

Item 1. Cover Page

3J Capital Partners LTD

For Separately Managed Accounts

Av Nove De Julho, 5345, CJ 11
Jardim Europa
São Paulo, Brazil, 01407-200

Telephone: +55 (11) 99637-6317

<https://www.3jcapital.com.br/>

March 31, 2020

This brochure provides information about the qualifications and business practices of 3J Capital Partners LTD. If you have any questions about the contents of this brochure, please contact us at +55 (11) 99637-6317. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

3J Capital Partners LTD is an investment adviser registered with the United States Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Additional information about 3J Capital Partners LTD is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

In this Item 2, the Investment Manager is required to discuss any material changes that have been made since the Investment Manager's previous filing, dated March 25, 2019.

Material Changes Since Last Update

Since the last filing, the Investment Manager has the following material changes to report:

- The Investment Manager has changed its office address;
- Two new related entities have been added to Item 10, along with additional disclosures concerning those entities and their representatives;
- The Management Fee has been changed;
- Additional disclosures concerning fees and conflicts of interest related to an affiliated broker-dealer have been added to Item 5; and
- Item 12 has been updated to reflect the Investment Manager's new brokerage practices, conflicts of interest caused by having a related broker-dealer, and a client's right to direct brokerage and risks related to client-directed brokerage.

Item 3. Table of Contents

ITEM 1.	COVER PAGE.....	1
ITEM 2.	MATERIAL CHANGES	2
ITEM 3.	TABLE OF CONTENTS	3
ITEM 4.	ADVISORY BUSINESS	4
ITEM 5.	FEES AND COMPENSATION	5
ITEM 6.	PERFORMANCE-BASED FEES	6
ITEM 7.	TYPES OF CLIENTS	6
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	7
ITEM 9.	DISCIPLINARY INFORMATION.....	11
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11.	CODE OF ETHICS; PARTICIPATION IN CLIENT TRANSACTIONS	12
ITEM 12.	BROKERAGE PRACTICES	13
ITEM 13.	REVIEW OF ACCOUNTS.....	14
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	14
ITEM 15.	CUSTODY & ACCOUNT STATEMENTS.....	15
ITEM 16.	INVESTMENT DISCRETION.....	15
ITEM 17.	VOTING CLIENT SECURITIES.....	15
ITEM 18.	FINANCIAL INFORMATION.....	15

Item 4. ADVISORY BUSINESS

The Investment Manager

3J Capital Partners LTD (the “Investment Manager”) was organized on October 25, 2017 and began its advisory business in 2017.

The owners of the Investment Manager are Joao Ferrari (22.5%), Joao Vicente (22.5%), Joao Serrado (22.5%), Fabio Kaufmann (22.5%), and Tatiana Erhardt (10%).

Advisory Services

Pursuant to portfolio management agreements (“IMAs”), the Investment Manager serves as the investment manager of one or more separately managed accounts (“SMAs”). On behalf of the SMAs, the Investment Manager provides day-to-day investment and portfolio management services. The Investment Manager is solely responsible for the investment decisions and performance of the SMAs.

SMA assets will be primarily invested in, and the Investment Manager will render advice primarily concerning, stocks, bonds, units of investment funds, hedge funds and hedge fund of funds, notes, structured products, money market securities, fixed-term deposits, fiduciary deposits, as well as any other form of investment of a banking nature, and occasionally other assets as described in each IMA. Each IMA may also limit the range of investments the Investment Manager may select for any SMA.

Leverage may be employed in SMA unless otherwise specified by the applicable IMA.

The Investment Manager does not limit its investment management services to any specific product or investment vehicle and may use without limitation stocks, bonds, units of investment funds, hedge funds and hedge fund of funds, notes, structured products, money market securities, fixed-term deposits, fiduciary deposits, as well as any other form of investment of a banking nature, and occasionally other assets as described in each IMA.

Client-Focused Investment Advice

The Investment Manager tailors its advice to each SMA according to the individual needs of the client, taking into account the client’s risk appetite and investment goals.

However, clients cannot impose restrictions on specific investments made in their SMA, except as described in the relevant IMA, and clients will not be given an opportunity to give their prior approval to trades or investments.

No Wrap Fee Program

The Investment Manager does not sponsor or participate in a wrap fee program.

Discretionary Assets

The Investment Manager has investment discretion over all of its clients' assets, which totaled approximately \$198,800,000 as of March 31, 2020, approximately \$198,800,000 of which is invested in SMAs. The Investment Manager does not currently manage any client assets on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Compensation; Negotiability

Each client may be charged by the Investment Manager a management fee (the "Management Fee"). The Management Fee, if any, will be charged, either in arrears or in advance, and paid as of such dates, whether monthly, quarterly, etc., as described in the client's IMA. If the Investment Manager charges a Management Fee, then the Management Fee will generally range from 0.15% to 1.0% on an annual basis as described in the client's IMA, depending to a great extent on the size of the assets deposited by the client in the SMA.

The Management Fee is negotiable. The fees described above may be paid directly to the Investment Manager or one of its related persons, as specified in the client's IMA.

Deduction of the Management Fee

Management Fees are deducted directly from each SMA by the administrator or other custodian at the regular intervals described in a client's IMA or may be invoiced on the regular schedule outlined in the IMA.

Other Fees and Expenses

Each SMA is responsible for its own expenses and fees, including: legal, compliance, administrator, audit, and accounting expenses (including third party accounting services); investment expenses such as commissions, research fees, and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; and any other expenses related to the purchase, sale, or transmittal of SMA assets.

Blue Castle Capital Management LLP ("Blue Castle"), an appointed representative of Profin Partners Limited and regulated by the Financial Conduct Authority of the United Kingdom, is under common control with the Investment Manager (See Item 10 - Related Persons below). Generally, under a client's IMA, the Investment Manager can purchase or sell securities and other investments in a client's account through Blue Castle, which receives a commission on such trades that generally is equal to 0.5-1.5% of full offer/full bid. Depending on market conditions, including liquidity, execution, volatility and other pricing sensitivities, the commission could be higher or lower. When the Investment Manager is directing your account and your transactions to Blue Castle or another broker-dealer, you may not receive the most favorable execution price on your transactions, which may cost you more money. If the Investment Manager and Blue Castle were treated on a consolidated basis (i.e. a "Controlled Group"), then commissions and other compensation for the

sale of investment products recommended by the Investment Manager would constitute the primary compensation received by the Controlled Group. Any client may purchase investment products that the Investment Manager recommends through other brokers or agents that are not affiliated with the Investment Manager.

If the Investment Manager purchases or sells securities and other investments through Blue Castle for an account, then the Investment Manager does not charge a Management Fee in respect of such account. While such commissions are not passed through to the Investment Manager, they create a conflict of interest because Blue Castle is under common control with the Investment Manager and the client may be able to obtain similar services from other providers at a lower cost. Notwithstanding the foregoing, the Investment Manager recognizes its fiduciary responsibility to place your interests above ours and that other compensation received by us, or an affiliate, from other sources presents a conflict of interest and could be looked upon by you as an incentive for us to recommend products or services based on compensation rather than your financial needs. Therefore, we have taken steps to mitigate away or reduce these conflicts, and the Investment Manager and its associated persons will always work in the best interest of each client.

Additionally, clients have agreed to limit the liability of the Investment Manager and its members, officers, employees, and affiliates as described in the client's IMA.

Further information about the brokerage relationships of SMAs may be found in Item 12, herein.

Item 6. PERFORMANCE-BASED FEES

The Investment Manager does not currently charge performance fees to any SMA.

Item 7. TYPES OF CLIENTS

The Investment Manager will open SMAs for clients who meet certain minimum net worth criteria gathered by the Investment Manager. An investment in an SMA is suitable only for sophisticated investors that are aware of, and can afford, the risks involved in the SMA and have the ability and willingness to accept (i) the illiquid nature of an investment in an SMA and (ii) the risk of loss of all or a substantial portion of their interest in an SMA. The Investment Manager may, in its sole discretion, reject a prospective client for any reason.

The Investment Manager's SMA clients may include individuals, trusts, estates, charitable organizations, corporations or other business entities, investment companies, and certain other investors.

The Investment Manager may accept investments from individual retirement accounts, Keogh plans, and other entities that are subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended, on a case-by-case basis. Additionally, the Investment Manager may accept investments from retirement plans or entities whose assets are

subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), on a case-by-case basis.

There is no absolute minimum initial investment the Investment Manager will accept to open an SMA.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

The following discussion has been purposefully left broad; clients should carefully review the Statement of Characteristics and Guidelines, or related material, describing their SMA’s investment objectives and strategies and speak with the Investment Manager regarding their own goals and tolerance for risk.

Investment Objectives and Strategies

The objective of SMAs is to make investments that generate attractive returns over time. SMAs may include industry benchmark targets. The investment strategy of SMAs may include income generation or trading profits, among other strategies.

Material Risks of Investment Strategy

Separately managed accounts with the Investment Manager may be deemed to be highly speculative investments and should be considered only as a supplement to an overall investment program. The SMAs are not intended as a complete investment program. An investment in an SMA manifests the investor’s acknowledgement of the risks involved. SMAs are suitable only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in their SMA and who have a limited need for liquidity in their investment. There can be no assurances or guarantees that an SMA’s investment objectives will be achieved or that a client will not lose all or a portion of their investment in their SMA. Additionally, clients should be aware that an investment in an SMA is likely (assuming the SMA achieves its objectives) to create taxable income or tax liabilities in excess of cash distributions to pay such liabilities. Prospective clients should consult with their own independent legal, tax, and financial advisors before investing in an SMA. Though by no means comprehensive, exhaustive, or all-inclusive, the following list of risk factors and conflicts of interest should be carefully evaluated before making an investment in an SMA.

Material Risks of Investment Program

Securities Investment Risks. The Investment Manager may invest SMA assets in U.S. and international equities. The identification of investment opportunities in securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized by the Investment Manager. While investments in securities offer opportunities for significant capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a SMA’s investments may not adequately compensate for the business and financial risks assumed. It is likely that major economic events could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. SMAs may make certain speculative investments in securities which the Investment Manager believes to be undervalued;

however, there are no assurances that the securities purchased will in fact be undervalued. In addition, SMAs may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the SMA's funds would be committed to the securities purchased, thus possibly preventing the SMA from investing in other opportunities.

Exchange-Traded Funds. The Investment Manager may invest in exchange-traded funds, which is a company that may invest in any number of securities, bonds, commodities, or other investment assets and is subject to SEC registration and regulations, primarily under the Investment Company Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934. Shares in an exchange-traded fund are generally not redeemable, meaning the issuing company has no obligation to redeem shares upon request by the shareholder. As shares of exchange-traded funds are traded publicly in the markets, the prices of such shares may vary widely from their NAV, the risk being that once purchased, shares may never realize a price equal to or greater than their NAV.

Short Sales. The Investment Manager may sell securities short. Short selling involves the sale of a security that an SMA does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the SMA must borrow securities from a third party lender. The SMA subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The SMA must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the SMA a fee for the use of the SMA's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The SMA may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Asset-Backed Securities. The Investment Manager may also invest in asset-backed securities, including mortgage-backed securities. Asset-backed securities are fixed-income securities that are backed by cash-generating assets as collateral. Such securities are subject to interest rate risk, where the value of the assets fluctuates inversely with changes in interest rate levels. Additionally, default rates on loans used as collateral are highly unpredictable, making the value of asset-backed securities very volatile.

Fixed-Income Securities. The Investment Manager may invest in fixed-income securities. Among other securities, fixed-income securities include: bonds, notes, and debentures issued by U.S. corporations, and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations. Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. The Investment

Manager may invest in both investment grade and non-investment grade (commonly known as junk bonds) debt securities. Non-investment grade debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Adverse changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuers of non-investment grade debt securities to make principal and interest payments than issuers of higher grade debt securities. In addition, the market for lower grade debt securities may be thinner and less active than for higher grade debt securities.

Private Placements and Private Companies. The Investment Manager may make private placements in public companies and investments in private companies. Such private placements and investments in private companies may be difficult to value and the resale market may be limited or illiquid, making liquidation of these assets difficult.

Limited Offerings. The Investment Manager may invest SMA assets in small and/or unseasoned companies with small market capitalizations, including through initial public offerings and secondary offerings. While smaller companies generally have greater potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially lower than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, an SMA may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to such lower trading volumes of smaller company securities. The Investment Manager will seek to ascertain the acceptability of risk and reward before making these investments.

Cash and Money Market Positions. Although the Investment Manager intends for SMAs to be active in the U.S. markets, they may not be fully invested at any particular time and the Investment Manager may increase SMAs' cash or money market position to up to 100% of their assets when the Investment Manager deems it prudent or when a defensive position is warranted in light of market conditions. During such times, SMAs will not participate in market advances or declines to the extent that they would have if SMAs had been fully or partially invested in U.S. equity markets.

Market Risks

Emerging Market Risks. Foreign markets can be significantly more volatile than domestic markets, especially in developing countries, and this volatility is often compounded by the fluctuation of currency exchange rates, potentially impacting losses and profits from investing in foreign markets. Additionally, foreign markets may be less regulated and lack the level of transparency common in domestic markets, increasing the risk that an SMA might suffer financial loss from fraud or other deceptive practices.

Concentration of Investments. Investment management agreements generally do not limit the amount of an SMA's assets that may be invested in a single company, security, country, industry, or sector. Due to the Investment Manager's investment strategy, it is possible that a significant amount of an SMA's equity could be invested in the securities of only a few companies. The concentration of an SMA's portfolio in a small number of issuers or in any one industry would

subject the SMA to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry.

Leverage. When deemed appropriate by the Investment Manager and subject to applicable regulations, the Investment Manager may use leverage in SMA investments, including the use of borrowed funds. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Investment Manager purchases securities with borrowed funds, an SMA's net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of SMAs. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, an SMA's use of leverage would result in a lower rate of return than if the SMA were not leveraged. If the amount of borrowings which an SMA may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the SMA's portfolios will have disproportionately large effects in relation to the SMA's capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the net asset value of an SMA to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional moneys borrowed fails to cover their cost to the SMA, the net asset value of the SMA will generally decline faster than would otherwise be the case. Certain trading and investment activities of the Investment Manager may be subject to the Federal Reserve Bank's (FRB) margin requirements which are computed each day. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a "margin call" on the customer is made. If the customer does not deposit additional funds with the broker to meet the margin call within a reasonable time, the customers' position may be closed out. In the event of a precipitous drop in the value of the assets in an SMA, the Investment Manager might not be able to liquidate the SMA's assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring substantial losses. With respect to the Investment Manager's trading activities, SMAs, and not the clients personally, will be subject to margin calls. Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.

Trading Limitations. For all securities listed on a securities exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject SMAs to loss. Also, such a suspension could render it impossible for the Investment Manager to liquidate positions and thereby expose SMAs to potential losses.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Investment Manager will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of SMAs substantially depends upon the Investment Manager correctly assessing the future price movements of stocks, bonds, and other securities and

the movements of interest rates. The Investment Manager cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Accuracy of Public Information. The Investment Manager selects investments for SMAs, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and ordinarily seeks independent corroboration when the Investment Manager considers it is appropriate and reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Risk of Default or Bankruptcy of Third Parties. The Investment Manager may engage in transactions in securities and financial instruments that involve counterparties. Under certain conditions, an SMA could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the SMA could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the SMA does business, or to which securities have been entrusted for custodial purposes.

Item 9. DISCIPLINARY INFORMATION

The Investment Manager and its principals have no disciplinary history or record.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Persons

The Investment Manager is under common control with, and has the same owners as, 3J Gestora de Recursos Ltda, a foreign investment manager regulated by the Securities and Exchange Commission of Brazil (CVM), 3J Consultoria em Investimentos Ltda, a foreign investment adviser regulated by CVM, and Blue Castle (defined above). Mr. Ferrari and Mr. Vicente are approved persons of Blue Castle. Therefore, representatives of the Investment Manager are also representatives of Blue Castle.

When effecting brokerage transactions, any dually registered individual, serving as both an investment adviser representative and a representative of a broker-dealer, is permitted to exercise discretionary authority on behalf of clients in such person's capacity as an investment adviser representative. Through Blue Castle, a registered representative of the Investment Manager may conduct trading services for the Investment Manager and its clients. If a registered representative does so, then the client will be charged the fees and expenses set forth in Item 5 above.

Brokerage services provided by Blue Castle are sometimes not the lowest cost available and clients may be able to obtain those services and/or products at a more favorable rate from other brokerage firms. Clients of the Investment Manager are not required to use the brokerage services offered by Blue Castle and such fees are disclosed to clients for their consideration.

The Investment Manager and 3J Gestora de Recursos Ltda do **not** (i) have any business dealings in connection with advisory services, (ii) conduct shared operations (though they do share the same premises and the following supervised person: Joao Ferrari), and (iii) believe that the relationship creates a conflict of interest for the Investment Manager's clients.

The Investment Manager and 3J Consultoria em Investimentos Ltda do **not** (i) have any business dealings in connection with advisory services, (ii) conduct shared operations (though they do share the following supervised person: Fabio Kaufmann), and (iii) believe that the relationship creates a conflict of interest for the Investment Manager's clients.

Possible Conflict of Interest

The Investment Manager and the aforementioned individuals simultaneously manage the investment programs of one or more SMAs, creating a possible conflict of interest for the Investment Manager and such individuals in allocating their time and resources to each. Nevertheless, the Investment Manager and such individuals shall not neglect the business of any client or investment fund and shall give appropriate time and attention to the business of each as required in the Investment Manager's and such individuals' sole discretion. The investment programs and strategies of the SMAs may differ significantly and the non-cash positions held in each SMA's portfolio may not overlap significantly with the others.

Item 11. CODE OF ETHICS; PARTICIPATION IN CLIENT TRANSACTIONS

Code of Ethics

The Investment Manager has adopted a code of ethics that prohibits insider trading and requires, among other things, that the Investment Manager maintain transaction records for employee investment transactions and places certain limitations or restrictions on employee trading. The Investment Manager will provide any client or prospective client with a copy of the Investment Manager's code of ethics upon request.

Investment Manager's Material Financial Interest in SMAs

The Management Fee creates a material financial interest in each SMA for the Investment Manager. Consequently, the Management Fee may create a potential conflict of interest between the Investment Manager and each SMA, potentially causing the Investment Manager to target more risky investments in the pursuit of maximizing the Management Fee. However, the Investment Manager shall make all investment decisions with the client's, and not the Investment Manager's, best interests in mind. Furthermore, the Investment Manager has certain risk management procedures in place to control the risk of loss.

Investment Manager's Investment in Related Assets

Principals, affiliates, and employees of the Investment Manager, from time to time, may trade for their own accounts. This could involve a conflict of interest in that such trades may be different from, or opposite to, those of one or more SMAs. It is possible that the proprietary positions taken by the Investment Manager's principals, affiliates, and employees may not be held for the same period of time or may be in different markets than positions taken by the Investment Manager on behalf of one or more SMAs. Accordingly, no assurance may be given that the proprietary trading results of the principals, affiliates, and employees of the Investment Manager will be the same as any SMA's performance. Moreover, the trading records of the proprietary accounts of the principals, affiliates, and employees of the Investment Manager will not be available for review or inspection by clients. As stated, situations may arise where one or more SMAs could be disadvantaged because of such trading activity.

Item 12. Brokerage Practices

The Selection of Brokers for SMAs

Generally, the Investment Manager has full investment discretion with respect to the initiation of all portfolio transactions for SMAs, as well as full authority to select one or more broker-dealers (collectively, the "Brokers") to execute such transactions. The Brokers will have certain administrative responsibilities, including the issuance of account statements and information with respect to transactions effected through other broker-dealers. The Brokers are allocated a portion of each SMA's transactions, subject to principles of best execution. The Investment Manager may utilize a number of broker-dealers to effect transactions for each SMA; however, the Investment Manager generally effects transactions through Blue Castle, which is under common control with the Investment Manager. By directing brokerage through Blue Castle, the Investment Manager may be unable to achieve the most favorable execution of transactions for your account and it may cost you more money. When Blue Castle is used, Blue Castle receives commissions and fees related to the trades executed for client accounts as set forth in Item 5.

In addition to the foregoing principles of broker-dealer selection, the Investment Manager may allocate a portion of each SMA's brokerage business to brokers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by the Investment Manager, block positioning or other special execution capabilities, or other services provided to the SMAs. In so allocating brokerage, the commissions each SMA will pay to such brokers will not necessarily represent the lowest commission rate available, but will reflect the Investment Manager's evaluation of the research and other brokerage-related services supplied by such brokers which benefit the SMAs.

A client may direct the Investment Manager to use a particular broker-dealer to execute transactions for its account. If a client directs the Investment Manager to use a particular broker-dealer, then the Investment Manager may be unable to achieve most favorable execution of the client's transactions, as directing brokerage may cost the client more money. For instance, the client's

account may be subject to higher commissions, greater spreads, or less favorable prices than might be the case if the Investment Manager were empowered to negotiate freely commissions rates or spreads.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”), is a “safe harbor” that permits an investment adviser to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. However, the Investment Manager will not accept “soft dollars” from any broker unless permitted in a client’s IMA.

Aggregation of Orders

As specified in each IMA, the Investment Manager may or may not seek to aggregate the orders of an SMA with those of any outside client or investment fund.

Item 13. REVIEW OF ACCOUNTS

Review of Accounts

The Investment Manager actively reviews the portfolio of SMAs on a daily basis in accordance with the investment strategy of each SMA and the risk management practices of the Investment Manager.

Reports to Clients

Clients are provided with a written report each fiscal quarter, or such shorter period as agreed in each IMA, as to the unaudited performance of the SMA. Additionally, the Investment Manager or the administrator provides year-end financial statements to clients as soon as practicable after the end of each fiscal year, including a statement of profit or loss for such fiscal year. The financial statements will be prepared in a form deemed appropriate in the sole discretion of the Investment Manager or as outlined in each IMA.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Clients may pay commissions and/or referral fees in connection with their SMA. Additionally, the Investment Manager may agree to share part of the Management Fee with third parties who refer members to the Investment Manager. To the extent such arrangements were to arise, there would be a conflict of interest between the referring party and the client such that in the pursuit of receiving compensation the referring party may overlook the client’s best interests. Also, the Investment Manager may receive rebates from custodians, banks or brokers, on a case by case basis, and may receive retrocessions. To address these conflicts of interest, the Investment Manager will seek to ensure that an investment in an SMA is appropriate for each client.

Item 15. CUSTODY & ACCOUNT STATEMENTS

Clients will receive quarterly, or such shorter period described in their IMA, unaudited performance reports and account statements from the Investment Manager or the administrator, if any. Clients will also receive year-end unaudited financial statements as soon as practicable after the end of each fiscal year, including a statement of profit or loss for such fiscal year. Clients should carefully review all account statements and reports. If a client were to receive an account statement directly from the Investment Manager, such clients should compare such account statement with those received from the administrator, qualified custodian, or another third party service provider.

Item 16. INVESTMENT DISCRETION

The Investment Manager has complete authority to manage the SMAs, subject to any instructions by the client. This authority is granted by the portfolio management agreement, which each client signs prior to setting up a SMA.

Item 17. VOTING CLIENT SECURITIES

The Investment Manager may vote securities held on behalf of SMAs and, accordingly, has adopted written policies and procedures that are reasonably designed to ensure that the Investment Manager votes securities in the best interests of the client. In each case, the Investment Manager shall place the interests of the client above all else when voting such securities. The voting of securities by the Investment Manager may present a conflict of interest between the Investment Manager and clients in those situations where the client would have voted differently than the Investment Manager chose to vote. Clients may obtain information regarding how the Investment Manager votes securities on behalf of their SMA by calling the Investment Manager at +55 (11) 99637-6317 and may also receive a copy of the Investment Manager's proxy voting policies and procedures upon request.

Item 18. FINANCIAL INFORMATION

3J Capital Partners LTD does not require or solicit prepayment of any fees from clients six months or more in advance and, therefore, is not required to disclose its financial information in this brochure.

There is currently no financial condition that is reasonably likely to impair 3J Capital Partners LTD's ability to meet its contractual obligations to clients.

3J Capital Partners LTD has not been the subject of a bankruptcy petition at any time during the past ten years.

3J CAPITAL PARTNERS LTD