



*FTI Capital Management is a wholly
owned subsidiary of FTI Consulting, Inc.*

COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

March 2020

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This brochure (this “Brochure”) provides information about the qualifications and business practices of FTI Capital Management (Cayman) Limited. If you have any questions about the contents of this Brochure, please contact our Chief Operating Officer and Chief Compliance Officer, John Crittenden at (202) 674-0821 or john.crittenden@fticonsulting.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

FTI Capital Management (Cayman) Limited is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about FTI Capital Management (Cayman) Limited also is available on the SEC’s website at: www.adviserinfo.sec.gov.

This Brochure does not constitute investment advice or an offer to sell or a solicitation of an offer to buy any securities. This Brochure is current only as of the time of writing. Securities were offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and other exemptions of similar import under U.S. federal and state laws and the laws of other jurisdictions where any offering may be made. Investors in the Clients portfolio generally must be both “accredited investors”, as defined in Regulation D, and “qualified purchasers”, as defined in the Investment Company Act of 1940 (the “Company Act”), as amended. Any such offer or solicitation will be made only by means of a confidential private placement memorandum or prospectus.

2. MATERIAL CHANGES

This Brochure is initially dated March 2018 and may be amended as necessary and as material changes occur.

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4. ADVISORY BUSINESS

This Brochure generally includes information about the Investment Adviser and its relationships with its Clients, as defined below, and affiliates. Although much of this Brochure applies to all such Clients and affiliates, certain information included herein may apply only to specific Clients or affiliates only.

A. General description of advisory firm

FTI Capital Management (Cayman) Limited (“FTICM” or the “Investment Adviser”), a Cayman Islands exempted limited liability company with its principal office in Grand Cayman, Cayman Islands, was established in 2017. The ultimate owner of the Investment Adviser is FTI Consulting, Inc. (the “Owner” or “FTI Consulting”).

The Investment Adviser’s strategy is to assume the investment management and advisory responsibilities of Clients: (i) that were established and previously managed by another investment adviser which no longer wishes to continue providing services to the Client; or (ii) where the Client (or its stakeholders) wish to replace the existing investment adviser because the Client is winding down or requires other specialist advice and support to deal with the disposal of complex or illiquid assets, internal and external investigations, commercial disputes and/or other special situations. The Investment Adviser intends to provide investment advisory services and to act as liquidation, wind-down and/or interim manager in special situations by providing investment advisory, financial advisory and restructuring services to pooled investment vehicles, special purpose vehicles and issuers (collectively “Clients”) across a wide range of investment strategies, asset classes, industries and geographies. Client assets may include debt and/or equities, other securities, instruments, agreements and investments (the “Collateral”) and liabilities secured by the Collateral (the “Notes”). For each Client, FTICM will enter into a separate investment management agreement (the “Engagement” or “Advisory Services Agreement”) which will outline general duties, representations and warranties, compensation, liability and indemnification of the advisory team members.

B. Description of advisory services

FTICM intends to provide discretionary and non-discretionary investment advice and services primarily in the context of assisting its Clients realize investment portfolios, reduce or eliminate their exposure to potential liabilities and return capital to investors in a timely and orderly manner. This would typically happen when a Client is looking to wind down its operations and/or becomes stressed or distressed from issues such as illiquidity, underperformance, allegations of fraud or wrongdoing, regulatory action or another special situation. In these circumstances, a Client will require a replacement adviser to take control of the situation, assess all available options and possible solutions, identify and manage existing and potential risks, and take appropriate action and decisions to maximize the return to the Client’s stakeholders and minimize the downside.

C. Availability of customized services for individual clients

The Investment Adviser’s investment decisions and advice with respect to each Client are subject to each Client’s investment objectives, restrictions and guidelines, as set forth in its offering documents or imposed by its governing documents, as the case may be. The advice will also be tailored depending on the circumstances of each Client and will be documented in each Client’s Advisory Services

Agreement.

D. Assets under management

The Investment Adviser does not currently have any assets under management, but expects to begin offering services to Clients upon confirmation of SEC registration. The Investment Adviser expects to manage such assets on a discretionary basis.

E. Executive committee

The Investment Adviser has formed an executive committee (“Executive Committee”), which presently comprises David Griffin and Andrew Morrison, but may be changed from time to time. The Executive Committee is responsible for day to day management of the Investment Adviser and the delivery of investment advisory services to Clients. The Executive Committee, in conjunction with compliance and regulatory oversight from the Investment Adviser’s Chief Operating Officer and Chief Compliance Officer, John Crittenden, are also responsible for the review and approval of all new Client proposals and Advisory Services Agreements.

F. FTI Consulting

In order to assist with the delivery of investment advisory services to Clients, the Investment Adviser may delegate specific roles, tasks and duties to specific experts or other professionals and support staff based in FTI Consulting’s international offices. The expected composition of the advisory team for each Client will normally be included in the Advisory Services Agreement, but may change from time to time, where appropriate, at the sole discretion of the Executive Committee.

5. FEES AND COMPENSATION

Fee Arrangements may vary by matter and Client and are subject to the specific provisions in each Advisory Services Agreement.

A. Advisory fees and compensation

The fees applicable to each Client are set forth in detail in each of FTICM's Advisory Services Agreements and/or the Client's governing documents.

A fee schedule applicable to each individual Client may be developed based upon the specific activities required for each Client. However, fees will generally be in the form of either:

1. **Management fee.** The Management Fee is calculated as a percent of assets under management or alternatively may be agreed as a fixed fee. Management Fees will generally be assessed monthly or quarterly and deducted from the assets of the Client funds managed by the Investment Adviser; or
2. **Performance fee.** The Performance Fee is negotiated individually with each Client. This is usually a conditional compensation subject to transaction performance and triggers. The Performance Fee can be calculated as an incentive allocation with reference to amounts above a particular benchmark, or the "alpha" above an expected return target, or more simply as a fixed "success" fee. For further information regarding the Performance Fee, please see Item 6.

The Investment Adviser may waive all or part of any of these fees in respect to any Client by rebate or otherwise and all fees are subject to negotiation.

B. Retainer fees

While it does not currently intend to do so, the Investment Adviser reserves the right to charge a retainer fee (which may be paid in advance) to certain Clients, which will be individually negotiated between the Investment Adviser and any such Client.

C. Additional fees and expenses

The Investment Adviser generally pays the expenses and costs that it incurs in connection with carrying out advisory services. However, Clients are required to reimburse the Investment Adviser subject to, and depending on the terms of the relevant Advisory Services Agreement, fees and expenses incurred in connection with employing legal counsel, accountants, consultants, pricing services or other outside specialists. Clients typically pay their own brokerage commissions, registration costs, taxes and other similar transaction costs or expenses directly attributable to the assets or liabilities of the Client.

D. Additional compensation and conflicts of interest

Except in the limited circumstances described below, neither the Investment Adviser nor any of its supervised persons accepts compensation (e.g. brokerage commissions) for the sale of securities or

other investment products.

See Item 12 for a discussion of the Investment Adviser's brokerage practices.

Affiliates of the Investment Adviser may also receive fees from companies the Clients invest in for other financial advisory, restructuring and administrative, management and consulting services (including services related to the sale of a company), secondment services of key and delegated personnel (including, without limitation, travel, lodging, relocation expenses and meal expenses) and, occasionally, director, officer and similar fees. These types of fee arrangements present the possibility for a conflict of interest between the Investment Adviser and its Clients. In some cases, the Investment Adviser and its affiliates will forego, postpone or delay payment of these fees. The Investment Adviser has policies and procedures in place to identify, mitigate and disclose conflicts of interest such as these.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, the Investment Adviser may be entitled to a Performance Fee. The Performance Fee is negotiated individually with each Client. This is usually a conditional compensation subject to transaction performance and triggers. The Performance Fee can be calculated as an incentive allocation with reference to amounts above a specific benchmark, or the “alpha” above an expected return target, or more simply as a fixed “success” fee.

If the Performance Fee is calculated as a fixed or “success” fee, a specified target return (the “Target”) as of a certain date (the “Measurement Date”) will be set in the Advisory Services Agreement. If the value of the Client account as of such Measurement Date is in excess of the Target, the Investment Adviser will be entitled to the success fee.

As a general matter, we deduct our fees directly from the Client’s assets.

Clients should be aware that when the Investment Adviser receives performance-based fees or allocations, or Investment Adviser personnel have any other financial incentive to achieve gains in excess of the disincentive to suffer losses, the Investment Adviser and/or such personnel may have an incentive to choose investments or make investment decisions that are riskier or more speculative than might otherwise be chosen.

The Investment Adviser may, in its discretion, waive all or part of any of these fees in respect to any Client’s account by rebate or otherwise, and all fees are subject to negotiation.

7. TYPES OF CLIENTS

At this time, the Investment Adviser expects to provide investment advisory services to distressed pooled investment vehicles ("Funds"), special purpose vehicles and issuers (collectively "Clients") which are specifically in need of the unique combination of expertise, capabilities and resources of the Investment Adviser.

The minimum account size of any Client accepted by the Investment Adviser will generally be USD 10 million, provided that the Investment Adviser may reduce or waive this minimum, in its sole discretion at any time, and may do so for some Clients and not others.

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

A. Methods of analysis and investment strategies

The Investment Adviser's strategy is to assume the investment management and advisory responsibilities of Clients: (i) that were established and previously managed by another investment adviser which no longer wishes to continue providing services to the Client; or (ii) where the Client (or its stakeholders) wish to replace the existing investment adviser because the Client is winding down or requires other specialist advice and support to deal with the disposal of complex or illiquid assets, internal and external investigations, commercial disputes and/or other special situations.

The Investment Adviser intends to provide discretionary investment advice and services primarily in the context of assisting its Clients reduce or eliminate their exposure to illiquid and/or non-performing investment assets in a timely and orderly manner. The level of investment discretion and the scope of services to be provided will be delineated under the Advisory Services Agreement and should be reflected in the Client's governing documents, which may include private placement or offering memoranda, articles of association, limited partnership agreements indenture/pooling and servicing agreements, and collateral administration agreements or other relevant constitutional documents (the "Governing Documents"). While the range and scope of advisory services will be Client-specific, it typically includes:

- i. Conduct research and credit analytics with respect to the Collateral and/or the obligors of the Collateral;
- ii. Restructure (if applicable), exchange (if applicable), and dispose the Collateral;
- iii. Make determination with respect to exercise or enforcement of Clients' rights;
- iv. Enter into amendments and modifications or waivers of Collateral terms and conditions;
- v. Negotiate with prospective purchasers of the Collateral and direct the disposition thereof;
- vi. Determine other appropriate Collateral disposition strategy;
- vii. Manage investments ("Eligible Investments") in reserve accounts, pre-funding accounts, and other similar accounts according to the Governing Documents;
- viii. Direct the trustee or custodian to deposit or transfer appropriate amounts of funds into various transaction accounts for distribution according to the priority of payments under the Governing Documents;
- ix. Interact with trustees, rating agencies, and other constituencies as required;
- x. Monitor the Collateral and prepare necessary reports, schedules, etc. accordingly;
- xi. Take actions, as required under the Governing Documents, to effectuate optional redemption or retirement of the Notes; and
- xii. Take the necessary steps to collapse or unwind the Clients under optional termination (e.g. "cleanup call") or other transaction-provided mechanics.

The descriptions of specific advisory services that the Investment Adviser offers to Clients, and

investment strategies pursued and investments made by the Investment Adviser on behalf of its Clients, as set forth in this Brochure should not be understood to limit in any way the Investment Adviser's investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate, subject to each Client's investment objectives, restrictions and guidelines. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Investors in securities issued by the Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

B. Material, significant or unusual risks relating to investment strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by the Investment Adviser. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser.

1. Distressed nature of client investments generally

The loans, securities, instruments and other investments (collectively, the "Investments") selected or managed by the Investment Adviser for investments by the Clients may consist primarily of below investment grade loans or interests in below investment grade loans and high-yield debt or equity securities, which are subject to credit, liquidity, interest rate, market value, reinvestment and certain other risks. Even though the Investment Adviser will attempt to minimize the impact of these factors at a portfolio level, there can be no assurance that the Investment Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Investments of each Client. The Investments generally are subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that a portfolio is concentrated in one or more particular types of Investments.

The financial performance of the Clients may be affected by the price, term and availability of Investments to be liquidated or held, as well as the views and objectives of a Client's stakeholders.

The ability of the Investment Adviser to arrange the sale of an Investment on behalf of a Client prior to maturity may be subject to restrictions under the Governing Documents of such Client. Because of such restrictions, the Investment Adviser may not be permitted to arrange the sale of an Investment on behalf of a Client even when the Investment Adviser believes that doing so would be prudent or advisable.

2. Investments -- inherent illiquidity and volatility; funding of operations; exit strategies; and foreclosure

Because the Investment Adviser's strategy is to assume the investment management responsibilities of Clients that were established and previously managed by another investment adviser, the Investments selected by the former investment adviser as investments for the Clients may consist primarily of senior secured loans which are obligations of corporations, partnerships or other entities organized under the laws of the United States or any state thereof or certain other specified countries, and equity securities in such corporations, partnerships or other entities.

Risks of below investment grade obligations may include (among others): (i) limited liquidity and secondary market support, (ii) changes in value resulting from changes in prevailing interest rates, (iii) the possibility that earnings of the issuer may be insufficient to meet its debt service and (iv) the declining creditworthiness and potential for insolvency of the issuer of such obligations during periods of rising interest rates and economic downturn. An economic downturn or an increase in interest rates could adversely affect the value of such obligations and the ability of the issuers thereof to repay principal and interest.

Therefore, many of the Investments that the Investment Adviser will be required to manage for the Clients may have no, or only a limited, trading market. Investments of obligors rated below investment grade (or that are not rated) will have greater credit and liquidity risk than investment grade obligations. The lower ratings of obligors in the non-investment grade market reflect a greater possibility that adverse changes in the financial condition of the obligor on such obligations, in specific industries or in general economic conditions or a combination thereof, may impair the ability of such obligor to make payments of principal and interest.

Although Investments may have been acquired with a view that the Clients will hold such Investments until maturity, repayment or sale of the issuer, the Clients' investments in illiquid Investments may restrict the Investment Adviser's ability to dispose of such Investments on behalf of the Clients in a timely fashion and for a fair price and may result in the inability to pursue other favorable investment opportunities. Illiquid Investments often trade at a discount from more liquid investments. In addition, in the case of loans, because of the unique and customized nature of a loan agreement and (in some cases) the relatively small size of loans that may be originated by the Investment Adviser on behalf of the Clients, such a loan may not be sold as easily as publicly traded securities. Historically the trading volume in the bank loan market has been small relative to the bond market, and the market for middle market corporate loans is only a small portion of the overall bank loan market. Loans originated or purchased by the Investment Adviser on behalf of the Clients may be difficult to trade and encounter trading delays due to their unique and customized nature, and transfers may be prohibited without the consent of an agent bank or borrower. In addition, the privately placed Investments may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if such privately placed Investments are transferable, the prices realized from their sale could be less than those originally paid by the Clients or less than what may be considered the fair value of such assets.

A non-investment grade loan or debt obligation or an interest therein is generally considered speculative in nature and may become non-performing for a variety of reasons. Such non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal of the loan and/or the deferral of payments.

Due to the illiquid nature of the Investments, the Investment Adviser may not be able to predict with certainty the timing of or the value of the exit strategy for any given Investment, or that one will definitely be available or that the timing of that exit strategy will match the expected maturity date of any notes, shares or other units issued by the Clients to their investors. Exit strategies that appear to be viable when an Investment is initiated may be precluded or delayed by the time the Investment is ready to be realized due to economic, legal, political or other factors, all of which may affect the value of the Investment. Because of the

nature of such Investments, it may take several months or even years before the exit strategy envisioned at the time of the initial Investment may be realized, if the exit strategy is realized at all.

The Investments may include a material amount of stressed and distressed Investments that may be the subject of extensive amendment, workout, restructuring and other negotiations and, as a consequence thereof, the Clients have received and are likely to continue to receive in certain cases (as a result of amendments, modifications, exchanges and/or supplements to such collateral, equity kickers and the relevant underlying instruments) interests in loans, debt or equity securities, letters of credit or leases that do not satisfy the requirements of the applicable governing documents of the Clients for investments that meet the related eligibility criteria. In addition, the Investment Adviser and its affiliates have contributed—and can decide to contribute in the future—to the Clients additional assets that might not satisfy such eligibility criteria but would provide additional benefits to the Clients.

3. Certain conflicts of interest involving the investment adviser

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Investment Adviser and its affiliates (including the Principal Owner), and the Investment Adviser's or its affiliates' managers, directors, officers, stockholders, members, partners, agents, advisors, principals and employees (collectively, "Related Parties") and their respective Clients.

The Investment Adviser, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Adviser from purchasing Investments or selling Investments for itself or its Clients or otherwise using such information for the benefit of its Clients or itself. There is no limitation or restriction on the Investment Adviser or any of its affiliates with regard to acting as adviser, manager (or in a similar role) to other parties or persons. This and future activities of the Investment Adviser and/or its affiliates may give rise to additional conflicts of interest. In addition, as more fully explained in Item 11, the Investment Adviser may also effect cross trades for Clients. By purchasing a Client's Security, a holder of a Client's Security is deemed to have consented to the Investment Adviser effecting cross trades for the Client under the circumstances and the procedures relating to principal transactions with the Investment Adviser or its affiliates.

9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Clients' or prospective Clients' evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-dealer registration status

The Chief Operating Officer and Chief Compliance Officer of the Investment Manager is a licensed representative and control person of an affiliated limited purpose broker-dealer, FTI Capital Advisors, LLC ("FTI Capital Advisors") which is engaged solely in lower middle-market investment banking advisory activities. The broker-dealer is separate and distinct from the Investment Adviser. The affiliated broker dealer has no authority, ability or intention to engage in any securities brokerage activities involving the purchase, sale or custody of any funds, securities or other financial obligations of any Client. The affiliated broker dealer will not act in any capacity as a service provider for the Investment Adviser.

All investment banking and investment advisory matters in which FTI Capital Advisors proposes to engage will be fully vetted through FTI Consulting's formal internal conflict management process. Certain conflicts may lead to FTICM declining any Engagement. Ethical walls will be established wherever necessary to protect confidential and proprietary information.

B. Futures commission merchant, commodity pool operator or commodity trading adviser registration status

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Material relationships or arrangements with industry participants

The Investment Adviser may serve as investment adviser or investment manager to several privately placed pooled investment vehicles concurrently. The Investment Adviser, its affiliates and its personnel may take action or give advice with respect to certain Clients that differs from the advice given to other Clients. The Investment Adviser, its affiliates and its personnel will devote as much time to the activities of each Clients as they deem necessary and appropriate and the amount of time devoted to different Clients may vary.

D. Material conflicts of interest relating to other investment advisers

The Investment Adviser does not recommend or select other investment advisers or broker dealers for its Clients.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Investment Advisers make decisions for its clients in accordance with their fiduciary obligations to such clients.

A. Code of ethics

The Investment Adviser strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Investment Adviser has adopted its own Policies and Procedures Compliance Manual and Code of Ethics under which all FTI Consulting entities exist and perform (the “FTI Code”). The Policies and Procedures Manual and Code of Ethics incorporate the following general principles that all employees, which for purposes of the Code include the Principal Owner and all other supervised persons, are expected to uphold:

- All Employees must place the interests of Clients first;
- All Employees must keep confidential information concerning the Clients and their investments;
- All Employees must maintain independence in the investment decision making process;
- All Employees must conduct all personal transactions in securities in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility; and
- No Employee may inappropriately take advantage of its position at the Investment Adviser.

Clients will be provided with a copy of the Code of Ethics upon request, by contacting the Investment Adviser at the address or telephone number listed on the first page of this document.

B. Securities in which the Investment Adviser or a related party has a material financial interest

1. Cross trades

The Investment Adviser may determine that it would be in the best interests of its Clients to transfer a security from one Client to another for tax purposes, liquidity purposes or to reduce transaction costs that may arise in an open market transaction. The Investment Adviser generally does not engage in cross trades but reserves the right to do so in the future. The Investment Adviser may decide to engage in a cross trade where the Investment Adviser determines that the trade is in the best interests of both of the Clients involved in the trade, take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients, the transaction is approved by the appropriate personnel of the Investment Adviser in accordance with its compliance policies. In addition, where the Investment Adviser does engage in cross trades it may use a third party to ensure a fair valuation of the transaction but reserves the right not to do so.

A cross trade between two Clients may occur simply by having the Investment Adviser instruct the custodian for the Clients to book the transaction at the price determined by the Investment Adviser’s valuation procedures (i.e. an “internal cross”). The Investment Adviser may not receive

any fee in connection with the completion of an internal cross. The receipt of a transaction-based fee could potentially subject the Investment Adviser to the requirement to register as a broker-dealer.

2. Principal transactions

The Investment Adviser currently does not anticipate engaging in purchases or sales of securities between Clients and the Investment Adviser itself or proprietary accounts of the Investment Adviser or its Principal Owner.

C. Investing in securities that the Investment Adviser or a related party recommends to clients

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

The Investment Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as Client trades.

D. Conflicts of interest created by contemporaneous trading

An investment adviser may not (i) allocate trades in such a way that the Adviser's account or the account of an affiliate or employee of the Adviser receives more favorable treatment than the accounts of the Adviser's Clients; (ii) favor certain performance-based or other Client accounts with "new issues" or allocate profitable trades at each day's end so as to disproportionately favor certain Clients without appropriate disclosure.

It is the policy of the Investment Adviser to allocate investment opportunities among all Clients in a manner that is fair and equitable to all such Clients over time, in accordance with each Clients' applicable investment strategies. However, in some cases it may be necessary to deviate from a pro-rata distribution basis between clients of the Adviser. This situation can arise for a variety of reasons, such as in an attempt by the Adviser to address legal, tax, regulatory, fiduciary, risk management, and other considerations. In any given circumstance, The Adviser may also consider Client investment guidelines, the source of the investment opportunity, the timing of a given fund or account's closing, contractual obligations, the respective committed capital of the relevant Clients, legal or regulatory requirements, and other considerations, as applicable and permitted by law.

If the general approach to equitable distribution is altered, a written record will be created and maintained memorializing the basics for any non-standard allocation of an investment between more than one account.

12. BROKERAGE PRACTICES

A. Factors considered in selecting or recommending broker-dealers for clients transactions

In placing orders to purchase and sell securities for Clients, the Investment Adviser considers a number of factors in selecting appropriate broker-dealers, including execution capability, commission rates, financial responsibility, the value of research provided (if any), and responsiveness to the Investment Adviser. In order to ensure best execution, the Investment Adviser will establish a Brokerage Committee, which will initially be composed of the CCO and will be expanded to reflect the size and complexity of the Investment Adviser's activities. The Brokerage Committee shall review quarterly trade information and broker information provided by the appropriate personnel of the Investment Adviser and is responsible for developing, evaluating and changing when necessary the Investment Adviser's order execution practices. The Brokerage Committee will monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Investment Adviser and the Clients. The Investment Adviser's best execution guidelines are designed to enable the Investment Adviser to fairly evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with account transactions.

The Investment Adviser places trades for execution only with approved brokers or dealers. The factors to be considered in selecting and approving brokers-dealers that may be used to execute trades for Clients accounts include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution;
- Reputation, financial strength and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Investment Adviser's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity;
- Existing relationship with Clients and the costs and risk of changing providers;
- Market intelligence regarding trading activity; and
- The receipt of brokerage or research services.

1. Research and other soft dollar benefits

The Investment Adviser does not use soft dollar arrangements. If it does use soft dollar arrangements in the future, it will abide by all legal requirements and the appropriate personnel of the Investment Adviser will appropriately review and approve any such arrangement prior to implementation.

2. Brokerage for clients referrals

Neither the Investment Adviser nor any related person receives Clients referrals from any broker-dealer or third party.

3. Directed brokerage

The Investment Adviser does not permit, recommend, request or require that a Client direct the Investment Adviser to execute transactions through a specified broker-dealer.

13. REVIEW OF ACCOUNTS

A. Frequency and nature of review of clients' accounts or financial plans

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each Clients' Investments. Such reviews are conducted by, as appropriate or applicable, the Executive Committee, or other personnel of the Investment Adviser having similar titles, knowledge, and responsibility as the aforementioned persons.

B. Factors prompting review of clients' accounts other than a periodic review

A review of a Client's account may be triggered by any unusual activity or special circumstances.

C. Content and frequency of account reports to clients

The Investment Adviser intends to assume the investment management responsibilities of Clients that were managed by a prior investment adviser or as otherwise agreed with the Client. The Investment Adviser intends to provide investment advisory services in wind-downs and other special situations, which will include providing investment advisory, financial advisory and restructuring services to Clients. Because each Client may have fundamentally different needs, each engagement will, by its nature, have its own unique requirements. Therefore, the type, frequency and detail of reports delivered to each Client and/or its stakeholders will similarly be unique and negotiated at the outset and documented in the Advisory Services Agreement. For example, some Clients may only require a purely financial report at the conclusion of a relatively quick wind-down, while other Clients may require both quantitative and qualitative reports delivered with regular frequency over an extended period of time.

14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic benefits for providing services to clients

The Investment Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to non-supervised persons for clients referrals

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for Client referrals.

15. CUSTODY

The Investment Adviser does not have custody of Client funds or securities pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Advisers Act”), as amended.

However, the Investment Adviser may in the future serve as managing member or general partner to a hedge fund or similar private fund, or engage in other activities that may cause it to be deemed to have custody of Client funds. Investors in such Clients generally will receive annual audited financial statements of the Client. Investors should review these statements carefully. If Investors in such Clients do not receive audited financial statements in a timely manner (generally within 120 days of the end of the fiscal year unless the Client is a “funds of funds” in which case, within 180 days of the end of the fiscal year) the Investor should contact the Investment Adviser immediately.

To the extent that a Client for which the Investment Adviser is deemed to have custody does not provide investors with its annual financial statements as described above, such investors will instead receive quarterly account statements from the Client’s qualified custodian and should contact the Investment Adviser immediately if they fail to receive such account statements.

If the Investment Adviser or an affiliate is a general partner or managing member of a Client that uses either a master fund or “special purpose vehicle” to facilitate its investments, the CCO or his designee will ensure that the Investment Adviser either (i) complies with Rule 206(4)-2 separately with respect to the master fund or special purpose vehicle, as applicable, or (ii) includes the assets of the master fund or special purpose vehicle in the scope of its compliance with respect to the Client. If the Investment Adviser chooses to comply with Rule 206(4)-2 separately, the CCO or his designee will ensure that the quarterly statements or audited financial statements of the master fund or special purpose vehicle, as applicable, are distributed to the beneficial owners of the Client.

Because the Investment Adviser either will not have custody, or will serve as adviser solely to Clients and comply with the Annual Audit Provision, it is not required to undergo an annual surprise examination of Client assets.

As the Investment Adviser currently does not have custody of Client funds and does not require fee payments at least six months in advance, the firm does not have to file an audited balance sheet with the SEC. However, if in the future the Investment Adviser is deemed to have custody of client funds or securities and requires prepayment of more than \$1,200 in fees per Client (generally due to the “retainer fee”) and requires such payment six or more months in advance, the Investment Adviser will file an audited balance sheet with the SEC along with Form ADV. Additionally, beyond the required balance sheet, if the Investment Adviser meets this criteria it will disclose promptly to Clients and prospective Clients any financial conditions of the Investment Adviser that are reasonably likely to impair the ability of the Investment Adviser to meet contractual commitments to such Clients or prospective Clients.

16. INVESTMENT DISCRETION

The Investment Adviser provides discretionary investment advice and/or investment management services to each Client. The Investment Adviser's investment decisions and advice with respect to each Client are subject to each Client's investment restrictions, as set forth in the governing documents of such Client. As described in Items 5 and 8 of this Brochure, the Investment Adviser will enter into an Advisory Services Agreement with each Client or assume the obligations under an existing investment management agreement, pursuant to which the Investment Adviser provides certain investment management services to its Clients.

Because the Investment Adviser expects to assume the investment management responsibilities for Clients that were previously managed by another investment adviser, certain engagements may provide the Investment Adviser with less discretion than others

17. VOTING CLIENT SECURITIES

A. Policies and procedures relating to voting securities held by clients

In compliance with Advisers Act Rule 206(4)-6, the Investment Adviser has adopted proxy voting policies and procedures. In general, the Investment Adviser does not intend to engage in proxy voting because the Clients will only invest in non-voting securities; however, in the unlikely event that the Adviser receives a proxy notice with respect to a security held in a Client account, the Adviser has adopted the following policies and procedures:

The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proposals") relating to the securities of a Client in a manner that serves such Clients' best interests and is in-line with the such Clients' investment objectives, each as determined by the Investment Adviser in its discretion. The Investment Adviser shall consider, among other things, the interests of the Client as it relates to the subject matter of the proxy, any potential conflict of interest the Adviser may have in voting the proxy on behalf of the Client and the procedures set forth herein. This policy is designed to be implemented in a manner reasonably expected to ensure that voting rights are exercised in the best interests of the Clients. Each proxy is voted on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances such as: the impact on the value of the securities of such Client; the anticipated associated costs and benefits associated with the Proposals; the effect on liquidity; and customary industry and business practices. In general, the Adviser reviews and considers corporate governance issues related to proxy matters and generally supports proposals that foster good corporate governance practices.

The CCO will be informed if the Investment Adviser receives a proxy notice. If the CCO determines that the Investment Adviser may have, or is perceived to have, a potential material conflict of interest in voting a particular proxy, the CCO will document the basis for the proxy voting decision. The Investment Adviser may resolve the conflict of interest by following the proxy voting recommendation of a disinterested third party (such as ISS, Glass Lewis, or another institutional proxy research firm).

In limited circumstances, the Investment Adviser may refrain from voting Proposals where the Investment Adviser believes that voting would be inappropriate, taking into consideration the cost of voting for the Proposal and the anticipated benefit to its Clients. Generally, Clients may not direct the Investment Adviser's vote with respect to a particular Proposal, although the Investment Manager is entitled to take account of the views of Clients (and their stakeholders) when exercising its discretion.

Clients may obtain a copy of the Investment Adviser's proxy voting policies and its proxy voting record upon request.

18. FINANCIAL INFORMATION

The Investment Adviser is a wholly owned subsidiary of its parent FTI Consulting and operates under a service agreement wherein the parent pays "Overhead Expenses" which shall include all of the following related to Investment Adviser's business: rent; expenses for office equipment and supplies; secretarial and bookkeeping expenses; charges and expenses for furniture and fixtures, utilities, telephone, printing and stationery, insurance, publications and subscriptions, service contracts for quotation equipment and news wires, payroll taxes, data processing, travel and entertainment; salaries and expenses of the officers, employees and independent contractors of the Investment Adviser and its affiliates; fees of auditors, accountants, shared corporate costs (consisting of Shared Office, Internal Service and Marketing), attorneys and other professionals incurred in the ordinary course of business; the costs of compliance with regulatory requirements; and other ordinary administrative and overhead expenses of the Investment Adviser.

With relation to expenses which may be incurred by both the Investment Adviser and other affiliates of FTI Consulting:

- All Overhead Expenses which are solely incurred on behalf of the Investment Adviser will be solely allocated and charged to the Investment Adviser. All Overhead Expenses which are incurred on behalf of the Investment Adviser and other affiliates of FTI Consulting shall be allocated by FTI Consulting among the Investment Adviser and its affiliates, as follows:
- All non-personnel Overhead Expenses that are attributable to shared office space shall be allocated among the Investment Adviser and other FTI Consulting affiliates based on the relative number of employees of each such entity co-located within the relevant office space.

The Investment Adviser is not required to include a balance sheet for its most recent fiscal year as it does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Additionally, the Investment Adviser (i) is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients and (ii) has not been the subject of a bankruptcy petition at any time during the past ten years.



*FTI Capital Management is a wholly
owned subsidiary of FTI Consulting, Inc.*

ITEM 1: COVER PAGE

PART 2B OF FORM ADV: FIRM BROCHURE SUPPLEMENT

MARCH 2020

**FTI Capital Management (Cayman) Limited
Suite 3212, 53 Market Street
Camana Bay
P.O. Box 30613
Grand Cayman KY1-1203
Cayman Islands**

Website www.fticapitalmanagement.com

ADVISORY PERSONNEL

Mr. David Griffin, Senior Managing Director of FTI Capital Management (Cayman) Limited (the “Investment Adviser”) will be one of the two principal supervisors responsible for enforcement of policies and procedures and the investment activities performed by the Investment Adviser.

This brochure supplement provides information about FTI Consulting that supplements the FTI Capital Management (Cayman) Limited brochure. You should have received a copy of that brochure. Please contact our Chief Operating Officer and Chief Compliance Officer, John Crittenden at (202) 674-0821 or john.crittenden@fticonsulting.com if you did not receive FTI Capital Management (Cayman) Limited’s brochure or if you have any questions about the contents of this supplement.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Griffin is a Senior Managing Director in the Corporate Finance & Restructuring segment of FTI Consulting and is based in the Cayman Islands. He is also Senior Managing Director of FTI Consulting Directors (Cayman) Limited, a subsidiary of FTI Consulting that is licensed and regulated by the Cayman Islands Monetary Authority (“CIMA”). Mr. Griffin is registered with CIMA as an Approved Director. He has 17 years’ experience of restructuring, including 11 years based in the Cayman Islands and British Virgin Islands with a particular focus on alternative investment funds. Mr. Griffin has particular expertise in devising and managing wind down plans for both distressed and non-distressed funds. Prior to joining FTI Consulting, Mr. Griffin was national head of the Special Investigations team of a major international accounting firm in the United Kingdom. He holds a Bachelor of Laws degree from the University of Leicester in the United Kingdom, is a Fellow of the Association of Chartered Certified Accountants and a licensed insolvency practitioner.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Griffin has not been, and is not, involved in any legal or disciplinary events that would be material to a Client’s evaluation of Mr. Griffin or of the Investment Adviser.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

Mr. Griffin does not engage in any investment-related business or occupation, other than those described in this brochure supplement and the Investment Adviser’s brochure.

B. Other Business

Mr. Griffin is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of FTI Consulting, Inc. the Firm parent, as discussed in the Investment Adviser’s brochure and this brochure supplement.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Griffin does not receive any compensation for advisory activities other than those described in this brochure supplement and the Investment Adviser’s brochure.

ITEM 6: SUPERVISION

All employees of the Investment Adviser, including Mr. Griffin, are subject to the Investment Adviser’s Policies and Procedures Compliance Manual, including, without limitation, the Investment Adviser’s Code of Ethics. The Policies and Procedures Compliance Manual and Code of Ethics contain detailed rules concerning a firm-wide standard of care, suitability of investments, treatment of confidential and proprietary information, conflicts of interest, supervision, personal securities transactions, gifts, and other outside business activities. The Investment Adviser’s Code of Ethics also contains comprehensive personal trading guidelines. Mr. Griffin’s personal brokerage trades, and any other matters requiring supervision will be subject to review.



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ADVISORY PERSONNEL

Mr. Andrew Morrison, Senior Managing Director of FTI Capital Management (Cayman) Limited (the “Investment Adviser”) will be one of the two principal supervisors responsible for enforcement of policies and procedures and the investment activities performed by the Investment Adviser.

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Morrison is a Senior Managing Director in the Corporate Finance & Restructuring segment of FTI Consulting and is based in the Cayman Islands. He is also a Senior Managing Director of FTI Consulting Directors (Cayman) Limited, a subsidiary of FTI Consulting that is licensed and regulated by the Cayman Islands Monetary Authority (“CIMA”). Mr. Morrison is registered with CIMA as an Approved Director. He is an expert in financial and business consulting with more than 18 years’ experience in corporate finance and restructuring advisory matters, having delivered wind down, financial due diligence, sell-side and restructuring options advice across a broad variety of markets and sectors, including financial services, real estate, retail and oil & gas. Mr. Morrison has acted as an adviser, director, liquidator and receiver of various Cayman Islands investment funds and other offshore entities. Mr. Morrison has particular expertise in investment funds and banking, including two separate long-term client secondments to major international banks, Lloyds Banking Group and the Royal Bank of Scotland. Prior to joining FTI Consulting, he was a director of KPMG in London, England. Mr. Morrison is a Fellow of the Association of Chartered Certified Accountants, a Fellow of INSOL International and a qualified insolvency practitioner.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Morrison has not been, and is not, involved in any legal or disciplinary events that would be material to a Client’s evaluation of Mr. Morrison or of the Investment Adviser.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Business

Mr. Morrison does not engage in any investment-related business or occupation, other than those described in this brochure supplement and the Investment Adviser’s brochure.

B. Other Business

Mr. Morrison is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of FTI Consulting, Inc. the Firm parent, as discussed in the Investment Adviser’s brochure and this brochure supplement.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Morrison does not receive any compensation for advisory activities other than those described in this brochure supplement and the Investment Adviser’s brochure.

ITEM 6: SUPERVISION

All employees of the Investment Adviser, including Mr. Morrison, are subject to the Investment Adviser’s Policies and Procedures Compliance Manual, including, without limitation, the Investment Adviser’s Code of Ethics. The Policies and Procedures Compliance Manual and Code of Ethics contain detailed rules concerning a firm-wide standard of care, suitability of investments, treatment of confidential and proprietary information, conflicts of interest, supervision, personal securities transactions, gifts, and other outside business activities. The Investment Adviser’s Code of Ethics also contains comprehensive personal trading guidelines. Mr. Morrison’s personal brokerage trades, and any other matters requiring supervision will be subject to the review.



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ADVISORY PERSONNEL

Mr. John C. Crittenden, III, Chief Operating Officer and Chief Compliance Officer (COO / CCO) of FTI Capital Management, LLC (the “Investment Adviser”) will be the compliance officer responsible for compliance administration at the Investment Adviser.

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ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Crittenden is the Chief Operating Officer, Chief Compliance Officer and Executive Representative of FTI Capital Advisors, LLC. He is based in Washington, D.C. During the past 32 years he has served in permanent and interim executive roles including CEO, CCO, COO, at retail and high net worth wealth management firms, registered investment advisors, insurance and institutional securities firms.

Prior to joining FTI, Mr. Crittenden was the President and Chief Compliance Officer for Marsh & McLennan's SEC Registered Investment Advisor and MMC Securities FINRA registered broker dealer subsidiary. Earlier in his career, Mr. Crittenden was SVP Head of Retail Investment Advisor at Riggs National Bank. He is a graduate of the FINRA /Wharton program and holds the Certified Regulatory and Compliance Professional (CRCP) designation. He is also a graduate of the Robert H. Smith school of business at the University of Maryland and holds FINRA 7, 63, 79, 24, 99 licenses.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Crittendon has not been, and is not, involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Crittendon or of the Investment Adviser.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Business

Mr. Crittenden does not engage in any investment-related business or occupation, other than the activities of the affiliated investment banking firm as discussed in the Investment Adviser's brochure and this brochure supplement.

B. Other Business

Mr. Crittenden is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of FTI Consulting, Inc. the Firm parent, as discussed in the Investment Adviser's brochure and this brochure supplement.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Crittenden does not receive any compensation for advisory activities other than those described in this brochure supplement and the Investment Adviser's brochure.

ITEM 6: SUPERVISION

Mr. Crittenden is the Chief Operating Officer and Chief Compliance Officer of FTI Capital Management, LLC. All employees of the Investment Adviser, including John Crittenden, are subject to the Investment Adviser's Policies and Procedures Compliance Manual, including, without limitation, the Investment Adviser's Code of Ethics. The Policies and Procedures Compliance Manual and Code of Ethics contain detailed rules concerning a firm-wide standard of care, suitability of investments, treatment of confidential and proprietary information, conflicts of interest, supervision, personal securities transactions, gifts, and other outside business activities. The Investment Adviser's Code of Ethics also contains comprehensive personal trading guidelines. Mr. Crittenden's personal brokerage trades, and any other matters requiring supervision will be subject to the review.

