

## Form ADV, Part 2A: Firm Brochure

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*This brochure provides information about the qualifications and business practices of Gordian Capital Japan Limited ("Gordian Capital Japan"). If you have any questions about the contents of this brochure, please contact Gordian Capital Japan at +813-6228-6238 or by email at: [info@gordian-capital.co.jp](mailto:info@gordian-capital.co.jp). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Gordian Capital Japan is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the SEC does not imply a certain level of skill or training.*

## **Item 2: Material Changes**

This section provides a summary of material updates made to the Brochure since its most recent filing. This is the initial Brochure provided as part of the application for investment adviser registration and as such there are no material changes to note.

### Item 3: Table of Contents

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#### **Item 4: Advisory Business**

Founded in 2016, Gordian Capital Japan Limited (“Gordian Capital Japan” or the “Firm”) is an investment advisory firm headquartered in Tokyo, Japan. Gordian Capital Japan is registered with the Financial Services Agency of Japan as an Investment Advisory and Agency Business with registration number KLFB No.2761.

Gordian Capital Japan is 100% owned by Gordian Capital Limited (Cayman). Gordian Capital Limited (Cayman) is primarily owned by Stanley P. Howard and Mark Voumard

The Firm offers non-discretionary investment advisory services to offshore institutional investors and asset managers or general partners (“GP”) which invest in public and private markets. Gordian Capital Japan typically is appointed as the Investment Advisor to the offshore management company or GP. Portfolio advisors and analysts, who are investment professionals employed by the Firm, provide research and prepare portfolio recommendations to the offshore management companies (generally referred to in this document as our clients or “Clients”), which in turn may manage private funds (generally referred to in this document as funds or “Funds”).

Gordian Capital Japan also provides a Fund Platform Solution service for investment professionals, who plan to build an investment advisory business but prefer to work with an experienced partner which manages the non-investment elements of the asset management business. The investment managers, who are investment professionals employed by the Firm, are able to draw on the experience and expertise of the Firm to launch new Funds and divert all their resources and attention to provide portfolio recommendations to the newly established Fund.

The advisory services of the Firm are tailored to the needs of our Clients and the Funds they manage. The Firm tailors advisory services in accordance with each Client’s and the particular Fund’s investment strategy as disclosed in the respective Fund’s offering and/or governing documents. These documents typically contain investment guidelines for and/or investment restrictions imposed on the applicable Fund.

Gordian Capital Japan seeks to provide investment management services and solutions that are made in accordance with its fiduciary obligations owed to its Clients and without consideration of Gordian Capital Japan’s economic, investment or other financial interests. To meet its fiduciary obligations and avoid conflicts of interest with its Clients, Gordian Capital Japan does not manage its own proprietary funds or capital. As such, Gordian Capital Japan does not use the information and ideas generated by its investment professionals for its own gain.

Gordian Capital Japan does not participate in any wrap fee programs.

Gordian Capital Japan provides investment advice on a non-discretionary basis to approximately US-dollar equivalent \$108 million of assets as of March 31, 2020. The Firm does not have any discretionary assets under management.

#### **Item 5: Fees and Compensation**

Gordian Capital Japan receives compensation from its Clients that is commensurate to the size of assets Gordian Capital Japan advises on as well as the complexity and specialization of the services that are provided.

The Firm typically charges advisory fees by way of a Management Fee as agreed to by the Firm and its Clients on a case-by-case basis. In the case the services provided to the Client are directly tied to a particular Fund, the Client may choose to have fees disbursed to the Firm by the Fund according to the governing documents of the Fund.

Gordian Capital Japan invoices Clients for investment advisory services rendered on a monthly or quarterly basis. Clients bear all of the expenses incurred in operation of their account or Fund such as organizational expenses, operational expenses and investment related expenses. Client and Fund expenses may include outsourced services such as fund administrator, custodian, auditor, legal, tax advisor, corporate secretary, valuation agent, prime broker and executing brokers. These fees are separate from the fees Gordian Capital Japan receives as compensation for the investment advice provided.

#### **Item 6 Performance-Based Fee and Side-By-Side Management**

Gordian Capital Japan may be entitled to receive performance-based compensation. If the investment advisory services are linked to a Fund, the governing documents for the Fund will generally provide a detailed explanation of the performance-based compensation entitled to be received.

Each Client is advised by a single Gordian Capital Japan advisor. There is no side-by-side advice provided by Gordian Capital Japan.

#### **Item 7 Types of Clients**

Gordian Capital Japan provides investment advisory services to investment managers or GPs who manage accounts/funds for institutional investors.

Gordian Capital Japan does not hold client assets/monies and does not maintain any accounts in the name of the Client and/or respective Fund.

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

Each Client and/or Fund will have their respective investment strategies, methods of analysis and material risks they bear. More information on each of the above can be found in the offering documents with respect to each Fund. In general, each Client and/or Fund will employ methods of analysis and investment strategies tailored to each Client and/or Fund's investment objective.

### *Investment Strategies*

Gordian Capital Japan employs various investment strategies and they include those in public securities such as equity long only, equity long short, global macro, CTA, asset-backed securities and credit and those in private securities such as private equity, venture capital, real estate (beneficiary trusts), and private credit strategies.

### *Risks Generally*

The private offering materials for each of the Client's Funds include extensive disclosures regarding potential material risks involved with investing in a Fund. We urge all potential investors in any of the Funds to carefully review the relevant private offering materials.

There can be no assurance, and none is given by Gordian Capital Japan, that a Client's and/or Fund's investment objectives will be achieved, or that a Client or any investor will receive any positive return on its invested capital. Investing in securities involves a risk of loss and past performance is not indicative of future results.

**Investors should refer to each Fund's offering document for full details of the risk factors of investing in the respective Fund. Any investment can be risky, and our Clients and investors in our Client's Funds must be prepared to assume any potential loss.**

## **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to our Client's or prospective client's evaluation of our Firm or of the integrity of our management.

## **Item 10: Other Financial Industry Activities and Affiliations**

Gordian Capital Japan is under common ownership with Gordian Capital Singapore Private Limited, a Singapore-based SEC registered investment adviser.

The Firm does not have any management persons or employees who are registered as, or has pending applications to become, a broker/dealer or a representative of a broker/dealer.

The Firm does not have any management persons or employees who are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Firm does not have a relationship or arrangement that will create a material conflict of interest with its investment advisory business and any of its Clients and/or respective Funds.

The Firm does not recommend or select other investment advisers for our Clients.

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

All of the Firm's employees and any other person who is subject to the Firm's supervision and control (including members of their household), must abide by the Firm's Code of Ethics as adopted by the Firm and as required under Rule 204A-1 of the Advisers Act, and the Firm's Compliance Manual. The Code of Ethics and Compliance Manual sets forth standards of ethical conduct and ensure that the Firm fulfills its role as a fiduciary to its Clients. The Code of Ethics and Compliance Manual covers the following topics, among others: (i) guidelines and standards for business conduct, (ii) personal trading procedures, including pre-clearance and holding period restrictions. Upon hiring, and on an annual basis, the Firm requires all employees to certify they have received, read, understood and are in compliance with the Code of Ethics and Compliance Manual.

The Firm will provide a copy of the Code of Ethics to any Client or prospective client upon request.

The personal trading procedures contained in the Compliance Manual requires all employees (including members of their household) to obtain permission from the Compliance Officer prior to effecting any transaction in securities of listed companies.

The Firm's insider information policy prohibits employees from purchasing or selling securities while in possession of material non-public information.

The Firm has implemented Gifts, Entertainment and Expenses policies and procedures to mitigate the potential for conflicts of interest surrounding these practices. The Firm specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, to prevent the interest of the Firm and its employees from being placed ahead of the interests of our clients.

#### **Item 12: Brokerage Practices**

Gordian Capital Japan solely offers non-discretionary investment advisory services and does not utilize the services of broker-dealers. All Clients make their own execution decisions. As such, Gordian Capital Japan is not in the position to receive client referrals from broker dealers or to recommend, request or require that a client direct to execute transactions through a specified broker-dealer.

#### **Item 13: Review of Accounts**

The Firm does not hold any accounts on behalf of Clients and/or their Funds. As such, the Firm does not review accounts and does not issue any regular reports to Clients and/or their Funds.

#### **Item 14: Client Referrals and Other Compensation**

Gordian Capital Japan does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gordian Capital Japan Clients.

#### **Item 15: Custody**

The Firm does not have custody of Client funds or securities. Gordian Capital Japan does not directly hold client assets nor does it hold any cash and/or listed or unlisted assets in custody for clients.

#### **Item 16: Investment Discretion**

Gordian Capital Japan does not accept discretionary authority to manage securities accounts on behalf of Clients.

#### **Item 17: Voting Client Securities**



The Firm does not accept discretion of voting securities on behalf of Client and/or Funds. At the Client's request, Gordian will provide non-binding advice on proxy voting to Clients.

#### **Item 18: Financial Information**

Gordian Capital Japan does not require prepayment six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

The Firm has not been subject of a bankruptcy petition and it does not believe any financial condition exists that is reasonably likely to impair its ability to meet contractual commitments to its Clients.

**[END OF DOCUMENT]**