

Form ADV, Part 2A: Firm Brochure

March 31, 2022



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This firm brochure (the "Brochure") provides information about the qualifications and business practices of Gordian Capital Japan Limited ("Gordian Capital Japan" or "Firm"). If you have any questions about the contents of this brochure, please contact Gordian Capital Japan at +813-4520-2323 or by email at: 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. Registration of an investment adviser does not imply that the Firm or any of its principals or employees possess a particular level of skills or training in the investment advisory business or any other business.

Item 2: Material Changes

This is Gordian Capital Japan Limited's Annual Updating Amendment to Form ADV for its fiscal year ending December 31, 2021 pursuant to Investment Advisers Act of 1940 rule 204-1.

There have been no material changes to Gordian Capital Japan's most recent Form ADV amendment in February 2021. This Annual Updating Amendment contains a change in address and telephone number.

Full Brochure Availability

The Firm's Brochure is available by contacting info@gordian-capital.co.jp.

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Item 4: Advisory Business

Founded in 2016, Gordian Capital Japan Limited (“Gordian Capital Japan” or the “Firm”) is an investment firm headquartered in Tokyo, Japan. Gordian Capital Japan is registered with the Financial Services Agency of Japan (Kanto Local Finance Bureau) as an Investment Management and Advisory 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 both discretionary and non-discretionary investment advisory services to management companies (generally referred to as “Client(s)” in this document), which in turn manage private funds (generally referred to as funds or “Fund(s)” in this document) or separately managed accounts (generally referred to as “Separately Managed Accounts” or “SMA”s). Funds and SMAs are collectively referred to as “Client Accounts” herein.

Gordian Capital Japan typically is appointed as the Investment Manager, Sub-Manager or Advisor to the management company or to a Client Account.

The Firm’s advisory services are tailored to meet the needs of Gordian Capital Japan’s Clients and Client Accounts. The Firm tailors its advisory services in accordance with each Client Account’s investment management agreement and investment strategy as disclosed in the respective Client Accounts offering and governing documents. These documents typically contain investment guidelines for and/or investment restrictions imposed on the applicable Client Account.

Gordian Capital Japan caters to liquid (long only, equity long/short, global macro) and illiquid (private equity, venture capital and real estate via beneficiary investment trusts) strategies and funds. Investment structures for these strategies and funds typically include unit trusts, corporate vehicles, limited partnerships, flow-through vehicles, and managed accounts. The investor base for Funds on the Gordian Capital Japan platform primarily comprises institutional investors, private banks, pension funds, banks, family offices and ultra-high net worth individuals.

Non-Discretionary Advisory Services - The Firm offers non-discretionary investment advisory services to managers or general partners (“GP”) which invest in public and private markets. Gordian Capital Japan typically is appointed as the Investment Advisor to the management company or GP. Professional advisors (“Advisor”) and/or analysts (“Analyst”) employed by Gordian Capital Japan offers non-discretionary advisory services by providing research and preparing portfolio recommendations to the management

companies, which in turn manage private funds or separately managed accounts for institutional investors.

Discretionary Advisory Services - The Firm offers discretionary investment advisory services to Client Accounts which invest in public and private markets. Gordian Capital Japan typically is appointed as the Investment Manager to the Funds or SMAs. Professional portfolio managers (“Portfolio Managers”) employed by Gordian Capital Japan provide discretionary advisory services by conducting research, constructing portfolios, and making trading decisions for Client Accounts they manage.

Pension Fund DIM Services - The Firm offers discretionary advisory services to Japanese pension plan sponsors. Under the unique Japanese pension fund regulatory framework, pension fund sponsors can only mandate qualified asset managers such as trust banks, life insurance companies and discretionary investment management firms. In this capacity, the discretionary investment manager’s role is as fiduciary manager. The Firm, under the Pension Fund DIM Services, looks to invest in strategies and funds that meet the pension plan sponsor’s investment criteria.

Gordian Capital seeks to provide investment management services and solutions that are delivered in accordance with the Firm’s fiduciary obligations owed to investors of its Client Accounts 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 investors of its Clients Accounts, Gordian Capital Japan does not manage proprietary capital. As such, Gordian Capital Japan does not use the information and ideas generated by its professionals for its own gain.

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

As of December 31, 2021, Gordian Capital Japan had approximately US-dollar equivalent to \$108,190,000 of assets under management.

Item 5: Fees and Compensation

Gordian Capital Japan receives compensation from its Clients and Client Accounts 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 and Client Accounts 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. In the case the

services provided to the Client are directly tied to a Separately Managed Account, the Client may choose to have fees disbursed to the Firm by the Separately Managed Account according to the governing documents of the SMA.

Gordian Capital Japan invoices Clients for investment advisory services rendered on a monthly, quarterly, or semi-annual basis. Clients bear all the expenses incurred in the 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, corporate secretary, prime broker and executing broker. In the case of pension funds, Clients bear the cost of trust fees. These fees are separate from the fees Gordian Capital Japan receives as compensation for the Pension Fund DIM services provided.

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

Gordian Capital Japan may be entitled to receive performance-based compensation that is calculated based upon a percentage of the net capital appreciation of discretionary accounts managed by the Firm. 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. Any performance-based compensation will be in accordance with the available exemption set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Each Non-Discretionary Advisory Services and Discretionary Advisory Services Client is advised by a single Gordian Capital Japan Advisor. Gordian Capital Japan does not currently have any side-by-side investment management arrangements and has no plans to do so in the foreseeable future.

However, should the Firm begin managing assets on a side-by-basis, Gordian Capital Japan will provide such advice in accordance with the guidelines established by the Japan Investment Advisers Association ("JIAA"), the self-regulatory investment advisory body of Japan, and the Financial Services Agency ("FSA") of Japan. The guideline stipulates detailed rules to ensure fairness in side-by-side transactions and includes (a) obtaining consent from Clients regarding the side-by-side trading and the use of average price allocations, ((b) segregation of advisors from other advisors with potentially conflicting trading, (c) the establishment of detailed rules for allocation between accounts and (d) retention of detailed records regarding the side-by-side transactions.

Pension Fund DIM Services Clients are advised by Gordian Capital Japan Advisors, who may each advise on multiple Clients.

Item 7 Types of Clients

Gordian Capital Japan provides Non-Discretionary Advisory Services to other investment managers or general partners who are managing SMAs or Funds for institutional investors.

Gordian Capital Japan provides Discretionary Advisory Services to Funds and SMAs. The Client Accounts, typically, have assets entrusted to them by institutional investors such as corporations, sovereign wealth funds, insurance companies, endowments, pension plans, charitable organizations, high-net worth and ultra-high net worth individuals.

In addition, the Firm provides Pension Fund DIM Services to Japanese pension funds.

Gordian Capital neither holds custody of client assets/monies nor maintains any accounts in the name of the Client and/or respective Client Accounts. The governing documents with respect to each Client Account will, in general, determine the conditions for opening of the Account and the minimum initial investment amount.

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

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

The Firm will tailor its investment strategy to each pension fund Client's investment objective. The Firm will perform (1) investment strategy due diligence and (2) operational due diligence of the fund(s) in which it will invest into, and subsequently will closely monitor the investments. The Firm has fiduciary duty with respect to its pension fund Clients.

Investment Strategies

Gordian Capital Japan employs various investment strategies which include those employed in public securities such as equity long only, equity long short, global macro, and in private securities such as private equity, venture capital, and private credit strategies.

For its pension fund Client mandates, the Firm principally invests in strategies and funds, typically domiciled outside Japan, that best meet the Client investment objectives.

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. The Firm urges all potential investors in any of the Funds to carefully review the relevant private offering materials.

The private governing materials for each of the Client's Separately Managed Accounts include extensive disclosures regarding potential material risks involved with managing a Separately Managed Account. The Firm urges all SMA Clients to carefully review the relevant governing materials.

The private governing materials for each of the Pension Fund DIM mandates include extensive disclosures regarding potential material risks involved with investing in strategies and funds on behalf of the pension fund Clients.

There can be no assurance, and none is given by Gordian Capital Japan, that a Client'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.

Cybersecurity Risk

The computer systems, networks and devices used by the Firm and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. As a result, Clients and investors could be negatively impacted as a result of a cybersecurity breach

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; impediments to trading; the inability of the Firm and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Misconduct of Staff and of Third-Party Service Providers Risk

Misconduct by staff or by third party service providers could cause significant losses to a Client. Such misconduct may include binding the Client to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, staff and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Client's business prospects or future marketing activities. Although the Firm has adopted measures to prevent and detect such misconduct and to select reliable third party providers, such measures may not be effective in all cases.

Nature of Investments

All investments risk the loss of capital. The Firm believes that its investment program and research techniques may moderate this risk through a careful selection and balancing of securities. No guarantee or representation is made that the Firm's program in respect of a Client will be successful. No guarantee or representation is made that the Client's investment objective will be achieved.

Public Health Risk

Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which the Firm may invest and/or operate. Such disruption could thereby adversely affect the ability of the Firm to provide investment management services and the performance of the Firm's investments.

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 Client Accounts.

The Firm does not recommend or select other investment advisers for its Discretionary Advisory Services Clients and Non-Discretionary Advisory Services Clients. For its Pension Fund DIM Services Clients, the Firm selects funds that best meets the objectives of the investment mandate.

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

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 set 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 cover the following topics, among others: (i) guidelines and standards for business conduct, (ii) personal trading procedures, including pre-clearance and holding period restrictions and (iii) conflicts of interest.

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 and without charge.

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 Firm clients.

The Firm takes any violation of the Code of Ethics, Compliance Manual and any other Policies and Procedures seriously and will take relevant action where necessary.

Item 12: Brokerage Practices

Gordian Capital Japan provides advisory services to different investment vehicles, share classes, and trading strategies and, in the future, may include separately managed portfolios. The fair allocation of trades amongst portfolios is a key principle of business for an asset management firm. It is an important control against potential abuses such as favoring one Client over another, front running and placing Gordian Capital Japan in a position of a potential conflict of interest.

However, the Firm operates each Client Account as a unique, stand-alone, and compartmentalized entity within Gordian Capital Japan and each Client Account is segregated with respect to trade execution and reporting. Each broker regards each Client Account as a separate entity/counterparty and each order placed to a broker is treated as a unique order from a unique Client Account. As such, the execution of different orders for different Client Accounts will be handled separately within the same broker as will the reporting of trade executions. As a result, there are no aggregation of orders, cross trades or netting.

Given that each Client Account is a unique stand-alone entity/vehicle there is no aggregation of trading, whatsoever. Positions are allocated at the time of order entry, not at the end of the trading day. Orders are identified as

belonging to a particular Client Account when orders are placed with each broker. Reconciliation is performed each day after the market closes and after brokers send their fills to the Investment Manager but before trade files are uploaded to the Prime Broker and Administrator.

When executing trades on behalf of Clients, Gordian Capital Japan and its advisors use order management systems. Order management systems are programmed with rules and restrictions preventing unauthorized trades or trades outside the Client Account trading parameters and constraints.

There is a mix of hard and soft guidelines in place to ensure that investments follow the investment mandate. Outstanding risk positions are checked at the beginning as well as the end of each trading session against the investment mandate guidelines by the Investment Operations. Any deviations/breaches from the investment mandate picked up by the Investment Operations team are flagged to the Portfolio Manager or Advisor and corrected in a timely fashion. Breach reports are compiled in Gordian Capital Japan's risk register.

Directed Brokerage

For discretionary advisory accounts, Clients may request "directed brokerage" by instructing Gordian Capital Japan to send their trades to a specific broker who provides the Clients with certain services, such as performance monitoring. Where the Client directs Gordian Capital Japan to use a specific broker, the Client should understand that it will not negotiate commissions on the Client's behalf and that, as a result, the Client may pay materially different commissions than paid by other clients. In addition, Gordian Capital Japan is not in the position to provide best execution assurances in accounts with directed brokerage.

For non-discretionary accounts, Gordian Capital Japan and its Advisors do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected.

Research and Other Soft Dollar Benefits

As a fund platform, the Firm operates each Client Account as a unique, stand-alone, and compartmentalized entity within Gordian Capital Japan. Each broker regards each Client Account as a separate entity/counterparty. Research commissions received as a result of trades executed for a specific Client Account accrue specifically to the Client Account. The Portfolio Manager for each Client Account will determine the cost/benefit analysis of the services received to assist in the performance of its investment decision-making responsibilities.

When a Gordian Capital Japan Portfolio Manager uses client brokerage commissions to obtain research or other products or services, Gordian Capital Japan and the Portfolio Manager receive a benefit because they do not have to produce or pay for the research, products or services. Accordingly, Gordian Capital Japan's Portfolio Managers may have an incentive to select or recommend a broker-dealer based on his or her interest in receiving the research or other products or services.

Brokerage for Client Referrals

Clients, or each compartmentalized unit, choose prime brokers based on their trading requirements and execute trades through the selected prime and/or executing brokers of their choice. Gordian Capital Japan does not recommend broker-dealers to its Clients.

Item 13: Review of Accounts

Gordian Capital Japan Portfolio Managers are each responsible for the management and oversight of a specific Client Account. Portfolio Managers review their Client Accounts on a regular basis to ensure they are adhering to investment objectives and monitoring performance. Gordian Capital Japan's Operations Team also monitors Client Accounts for compliance with and investment objectives and investment restrictions. Subject to the agreement between Gordian Capital Japan and investors of the Client Account, Gordian Capital Japan's Portfolio Manager prepares periodic reports which are sent to the investors of the Client Account. Client reports are sent at least quarterly but may be issued more frequently depending on the negotiated terms.

Additionally, on a monthly the basis Client Accounts are reviewed by the Firm's Investment Management Committee. The Investment Management Committee reviews focus on performance and compliance with investment guidelines.

Private fund investors will receive reports as disclosed in the offering memoranda of each private fund. Audited Financial Statements are sent to private fund investors approximately within 120 days of the financial year end, depending upon the private fund's requirements.

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.

Gordian Capital Japan and its related persons do not directly or indirectly compensate any person for client referrals.

Item 15: Custody

In all cases, Gordian Capital Japan 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. In all cases a regulated independent third-party is appointed as custodian for Funds, managed accounts and pension fund accounts managed by Gordian Capital Japan.

Clients will receive account statements from the qualified custodian for their account. Clients should carefully review statements received from the qualified custodian.

Item 16: Investment Discretion

Gordian Capital Japan accepts discretionary authority, via the Investment Management Agreement executed with each Client Account or Pension Fund DIM Services Client. Gordian Capital Japan endeavors to follow reasonable directions, investment guidelines and limitations. This discretionary authority will remain in full force and effect until the Firm receives written notice from a Client or Fund of termination.

Prospective investors are provided with relevant governing documents prior to their investment and are encouraged to carefully review such materials to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment.

Item 17: Voting Client Securities

Gordian Capital Japan operates each Client Account as a unique, stand-alone, and compartmentalized entity. Each Gordian Capital Japan Portfolio Manager reserves the right to accept authority to vote client securities. Gordian Capital Japan's Proxy Voting Policy requires that proxy votes be cast solely in the best interest of the Client.

How each Portfolio Manager votes proxies on behalf of a specific Client Account is determined by the governing documents of each Client Account. In general, with respect to how proxies are voted, there is no conflict of interest between Gordian Capital Japan and its Clients because Gordian Capital Japan does not manage any proprietary assets. Each Portfolio Manager is responsible for advising a single Client Account, and Gordian Capital Japan has robust processes in place to monitor personal account trading by employees.

Gordian Capital Japan Portfolio Managers vote proxies in accordance with the guidelines established by the Japan Investment Advisers Association (“JIAA”), the self-regulatory investment advisory body of Japan, and the Financial Services Agency (“FSA”) of Japan.

The guideline stipulates detailed rules to ensure that the voting of proxies is for the benefit of the Client Account and not for the benefit of Gordian Capital Japan, the individual or a third party.

Where any material conflict is identified, no action will be taken without referral to the Firm’s Chief Compliance Officer.

Clients may request information about Gordian Capital Japan’s Proxy Voting Policy or on how proxies for their specific Client Account were voted by writing to Gordian Capital Japan at info@gordian-capital.co.jp.

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]