

ITEM 1
COVER PAGE

Coleman Capital (US) LLC

PART 2A OF FORM ADV: FIRM BROCHURE

March 29, 2023

Coleman Capital LLC
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New York, NY 10022
<https://www.coleman-group.com/>

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Coleman Capital (US) LLC (the “**Adviser**”, “**we**” or “**Coleman**”). If you have any questions about the contents of this brochure, please contact us at enquiries@coleman-group.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.

The Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply any level of skill or training.

Additional information about Coleman also is available at the SEC’s website www.adviserinfo.sec.gov.

ITEM 2
MATERIAL CHANGES

Coleman's Brochure has been updated. There are no material changes since we filed our last amendment to Part 2A of Form ADV on March 3, 2023.

We will further provide you with a new Brochure as necessary based on material changes without charge.

We strongly recommend that you review this Brochure in its entirety.

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ITEM 4 ADVISORY BUSINESS

Coleman, a Delaware limited liability company, founded in 2022, is principally located in New York, NY.

Coleman is a wholly owned 51% by Coleman Capital LLP ("**Coleman LLP**") and 49% by Matt McClean. Coleman LLP is engaged in providing investment advice and management services, and is authorized and regulated by the Financial Conduct Authority ("**FCA**"). Coleman LLP has its principal place of business in London, United Kingdom.

Delta V Holdings LTD and the Chief Executive Officer of Coleman LLP, Matt McClean, jointly own the interests of Coleman LLP.

Coleman is expected to provide discretionary investment advisory services to separate managed accounts ("**SMA Clients**"). In addition, Coleman provides investment advisory services to a pooled investment vehicle (the "**Fund**") managed by an unaffiliated investment adviser, together with the "**SMA Clients**", the "**Clients**"). The investment strategies employed by Coleman to manage the accounts for its Clients is described in Item 8 of this Brochure.

Coleman does not participate in any wrap fee programs.

As of March 28, 2023, Coleman manages approximately \$25,000,000 in regulatory assets under management on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

SMA Clients

The specific manner in which Coleman charges fees will be established in the investment advisory agreement for each Client. Coleman will receive a management fee for providing investment advisory services to its Clients based on the amount of assets under management, which includes dividend and accrued interest. The fees are charged and collected on a monthly basis in arrears or in certain cases, in advance, based on the market value of the account on the last day of the period. The fees generally quoted to prospective clients will typically be within 1-2.5% per annum, although the Adviser may negotiate different fees with a Client.

Coleman will generally be authorized to directly debit the management fee from the Client's account on a monthly basis. The qualified custodian associated with the account will perform the actual debit. The Client will be able to terminate an investment advisory agreement at any time upon 30 days' prior written notice. If fees are paid in arrears, the Client will be billed for the pro-rata portion of fees to the termination date. Accounts initiated or terminated during a calendar month will be charged a prorated fee. Although fees are generally not negotiable, Coleman reserves the right to charge a fee different than what is quoted above.

The performance fees that Coleman will be paid will typically range between 17.5%-30% dependent on account, calculated against previous high water mark and paid annually, quarterly or semi-annually, dependent on the nature of the Client and the size of the investment.

Fund

Coleman is paid a performance fee in an amount equal to a percentage of the gains in the accounts of the Fund, subject to reduction in certain circumstances as more fully described in the relevant investment advisory agreements between the Fund and Coleman. Depending on the account, the performance fee is paid monthly or annually in arrears and is not deducted by Coleman directly from the Fund's accounts. The fee is paid directly from the Fund to Coleman.

Neither Coleman nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

Please also see Item 12 for additional information relating to Coleman's brokerage practices.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Coleman and its investment personnel expect to provide investment advisory services to multiple portfolios for multiple Clients. Coleman or a related person will be entitled to be paid performance-based compensation by its Clients as described in Item 5. In addition, Coleman's investment personnel are typically compensated on a basis that includes a performance-based component. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When Coleman and its investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account. Coleman and its investment personnel have a greater incentive to favor Client accounts that pay Coleman (and indirectly its investment personnel) more favorable performance-based compensation or higher fees. Because Coleman may receive higher performance-based compensation or management fees from certain Clients, Coleman may have a conflict of interest when allocating investments among Clients.

Coleman expects to manage multiple Client accounts. Accordingly, Coleman has adopted and implemented policies and procedures intended to address conflicts of interest that may arise from the management of multiple Client accounts, including Clients with different fee arrangements. Coleman will review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably subject to any investment restrictions. The performance of similarly managed Client accounts will also be regularly compared to determine whether there are any unexplained significant discrepancies.

In addition, Coleman has implemented policies and procedures relating to the allocation of investment opportunities intended to address conflicts of interest that may arise from the management of multiple Client accounts.

ITEM 7
TYPES OF CLIENTS

Coleman's Clients may include high net worth individuals, pooled investment vehicles, investment companies, pension funds and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments and foreign sovereign wealth funds.

Coleman may waive the minimum account requirements at its sole discretion. Prior to engaging Coleman to provide any of the investment advisory services described in this Brochure, the Client will be required to enter into a written investment management agreement setting forth the terms and conditions under which the firm shall render its services.

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

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this Brochure of specific advisory services that Coleman offers to Clients is not exhaustive and should not be understood to limit in any way Coleman's investment activities. Coleman may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Coleman considers appropriate, subject to each Client's investment objectives and guidelines. Each Client may have objectives and/or restrictions that differ from the description below, as well as from other Clients. The specific details of the investment strategy and restrictions for any particular Client are set forth in the investment advisory agreement for such Client.

The investment strategies the Adviser pursues entail substantial risk and there can be no assurance that the investment objectives of any Client will be achieved. Clients should be prepared to bear the risk of losing their entire.

Volatility-based Income Enhancement:

Bespoke SMA Client accounts will be tailored to deliver expected return profiles while maintaining specific client objectives and viewpoints. The SMAs will include but are not limited to hedging and/or income enhancement mandates on a portfolio or individual security basis. These strategies will employ the buying and selling of derivatives on equity, fixed income, exchange traded funds ("ETFs") and indices, and volatility ETF puts and calls to open and close as well as the underlying equities in an actively managed approach. These strategies will be benchmarked to the underlying portfolio and/or securities in a way that's appropriate for the given mandate.

Bespoke SMAs with a total return bias will be tailored to specific client objectives and viewpoints. These strategies will include but are not limited to equity long/short, global macro, sector, and other strategies. The Client will give the portfolio manager guidance regarding risk tolerance and total return objectives. Portfolios will be designed and actively managed to optimize risk and reward. All instruments will be used with the bias towards exchange traded options on equities, ETFs, and indices.

Derivatives as an asset class offer more complexity versus traditional investments such as equities and fixed income. A key differentiating factor is the leverage embedded in the asset class because only a proportion of the market exposure needs to be paid to open or hold a position. This means that in the event of negative performance, the potential for large capital loss is higher.

Successful derivatives strategies require portfolio management expertise and stringent risk management. As part of its daily risk management process, Coleman monitors all key derivatives metrics such as delta, gamma, vega and theta. There is also additional stress and scenario analysis performed to quantify the degree of loss or gain under different left and right tail scenarios.

Credit Long/Short

The Credit Long/Short strategy employs an actively traded global credit long/short approach. The investment process marries fundamental credit analysis with technical/supply analysis to deliver a return profile uncorrelated to long only fixed income benchmarks.

The portfolio manager seeks to exploit short-term mis-pricings in credit markets and monetise trades within a short-term horizon, typically 1-2 weeks. The strategy will trade where liquidity is most plentiful and is active across primary and secondary markets in both Europe and the US. The portfolio runs with a minimum exposure of 50% to investment grade and a max of 50% to non-investment grade securities.

The bulk of exposure is in G4 FX, with Emerging Markets traded on an opportunistic basis (hard currency only). Net exposure is highly variable and can vary between +/-100%. Portfolio turnover is high, and the average position count typically varies between 15-25 names.

The risk approach is to cut trades quickly should losses mount. Cash bonds are used currently, but over time, it is expected that the strategy will make more use of liquid credit indices for hedging & portfolio risk control.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

The summary below describes in general terms some of the risk factors relating to the Coleman's investment strategies and trading practices. It does not purport to be a complete enumeration or explanation of the risks involved and is qualified in its entirety by reference to each Client's investment advisory or management agreement.

Risks With Respect to the Volatility-based Income Enhancement Strategy:

Derivatives Risk. Coleman may use derivative instruments, including without limitation, option contracts, futures, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of a particular Client account, thereby exposing such Client account to increased risks.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Coleman may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for Client investment portfolios than if Coleman did not engage in any such hedging transactions.

Short Selling Risk. Coleman's investment program for Clients may include short selling. Short selling transactions expose Client account to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Coleman for the Client account in connection with a short sale would need to be returned to the securities lender on short notice. If such request for a return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Coleman might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Portfolio Turnover. Coleman's strategy may use frequent trading which results in significantly higher commissions and charges to Client accounts due to increased brokerage costs, which will offset Client profits.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Risks Associated with Active Management. The success of a Client's account that is actively managed depends upon the investment skills and analytical abilities of Coleman to develop and effectively implement strategies that achieve the Client's investment objective. Subjective decisions made by Coleman may cause a Client's portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client's account. In addition, Coleman's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Market Risk. No assurance can be given that the Client accounts will achieve its overall investment objectives or that Coleman will be able to allocate the Funds' assets in a manner that is profitable to the Clients. Additionally, the profitability of a significant portion of a Client's investment program may depend, in part, on correct assessments of the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to accurately predict such price movements. Unexpected volatility or liquidity in the markets in which the accounts directly or indirectly holds positions could impair the accounts' ability to carry out its business and could cause it to incur losses. In addition to market risk, there is unpredictability as to changes in general economic conditions, which may affect the profitability of a Client's investment programs. With respect to the investment strategies utilized by the Adviser, there is always some, and often a significant, degree of market risk.

Key Man Risk. Key individuals responsible for investment decisions at Coleman or may become incapacitated or unable to perform their duties.

Cybersecurity; System and Security Breaches and Disruptions. In the ordinary course of business, Coleman, its affiliates and their service providers use computer systems and networks and collect and store, on such parties' systems and networks and/or on the systems and networks of their third party vendors, sensitive data including the intellectual property, trading data and personally identifiable information of Clients. The secure processing, maintenance and transmission of this information is critical to the operations. Despite the security measures implemented by Coleman, its affiliates and their service providers and/or vendors, such parties' information technology and infrastructure may be vulnerable to attacks by hackers.

Material Non-Public Information. By reason of their responsibilities in connection with the investment activities and the review of potential investments outside of the client account, the Adviser, its affiliates and certain of their officers, directors, employees, agents and affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Due to these restrictions, a client account may not be able to initiate a transaction that it might otherwise have and may not be able to dispose of an investment that it otherwise might have. With respect to the handling of material non-public information, the Adviser will adopt a material non-public information/insider trading policy with respect to such issues.

ITEM 9

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a current or prospective Client's or investor's evaluation of Coleman's advisory business or the integrity of Coleman's management.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Coleman is not registered as, or has an application pending to register as, a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Neither Coleman nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ITEM 11

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

A. Code of Ethics.

Coleman has adopted a code of ethics ("**Code of Ethics**") to establish good business practices and prevent violations of the federal securities laws.

The Code of Ethics is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Code of Ethics applies to Coleman's supervised persons (which term includes all officers and employees of Coleman) ("**Supervised Persons**").

The Code of Ethics requires Supervised Persons to comply with applicable federal securities laws and sets forth a standard of business conduct that takes into account Coleman's status as a fiduciary. Coleman has additional policies that address certain issues facing Coleman such as: outside business activities, gifts and entertainment, and conflicts of interest. The Code of Ethics also requires Supervised Persons to promptly bring known or suspected violations of the Code of Ethics to the attention of Coleman's Chief Compliance Officer. All Supervised Persons are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis.

The Code of Ethics also includes the Coleman's insider trading policy which provides that no Supervised Person may trade, either personally or on behalf of any Client of Coleman, while in possession of material, non-public information or communicate such information to another in violation of law.

As required by Rule 204A-1 of the Advisers Act, and as further discussed in Item 11C below, the Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Supervised Persons. In addition, Supervised Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. Coleman maintains a "restricted list" that includes, among other things, the names of companies whose securities are subject to a ban on sales or

purchases because Coleman has knowledge of material non-public information regarding such companies. The pre-clearance process is designed to ensure that personal trading does not occur in securities of companies on the restricted list.

The information contained in this item 11A is a summary only and is qualified in its entirety by reference to the Code of Ethics. We will provide a copy of the Code of Ethics to any Client, or prospective client or investor, upon request. Please contact us at enquiries@coleman-group.com.

B. Participation or Interest in Client Transactions.

Coleman and/ or its Supervised Persons may at any time own or invest in the same securities as it recommends to the Client subject to pre-approval. All employees of Coleman are required to submit to the Adviser duplicate copies of all trades and account statements for review. Coleman does not allow any employee to trade ahead of their clients. For individual securities such as stocks and bonds, any employees invested in the same models as clients are block traded where an average price is used.

The Adviser does not permit Client accounts to participate in principal or cross transactions.

**ITEM 12
BROKERAGE PRACTICES**

As an investment adviser, Coleman has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

Coleman's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Milestone will recommend a broker/dealer to clients. The broker/dealer has been chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction.

Based on the above criteria, the Adviser may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If Coleman is directed by a Client to direct trades to a specific broker/dealer other than the

custodian typically used by Coleman for trade execution, it will be disclosed that Coleman's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Coleman does not currently utilize any soft dollar arrangements.

Coleman may, in its discretion, aggregate orders for different Clients for execution together as a batch or block trade where Coleman deems this to be appropriate, in the best interests of Clients and consistent with applicable regulatory requirements.

When an aggregated order is filled in its entirety, each participating Client participates at the same price for the aggregated order on the same business day, and transaction costs are shared *pro rata* based on each Client's participation in the aggregated order.

On occasion, Coleman will not be able to purchase or sell all of the securities ordered as part of an aggregated order. If the order is partially filled, the securities purchased are allocated on a pro rata basis to each Client participating in the aggregated order based upon the initial amount requested for the Client, subject to certain exceptions, and each participating Client participates at the same price for the aggregated order on the same business day.

ITEM 13

REVIEW OF ACCOUNTS

Coleman's portfolio managers review the investments of the Client accounts on a periodic basis and monitors the Client account's performance in connection with its investment objectives.

Clients will receive a monthly NAV report and reports as agreed with the brokers. Clients should compare any firm generated statements to custodial statements. The Client will receive written statements no less than quarterly from the custodian.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

Coleman does not receive an economic benefit from non-clients for providing investment advice or other advisory services. The Adviser has not entered into any agreement with any placement agents.

ITEM 15

CUSTODY

Coleman may be deemed to have custody of SMA assets to the extent the Client has authorized Coleman to directly debit fees from its accounts. Coleman does not have actual custody of funds or securities held by the Client's account. The Client will receive monthly or quarterly reports from their respective qualified custodian. The Adviser will distribute monthly account statements to the Client. We urge Clients to carefully review the account statements provided by their respective qualified custodian regularly to ensure accuracy.

ITEM 16
INVESTMENT DISCRETION

Coleman expects to have discretionary authority to manage its Client accounts, and is authorized to make purchase and sale decisions for them, subject to their respective investment objectives and guidelines as set forth in their respective investment management agreement.

ITEM 17
VOTING CLIENT SECURITIES

Coleman has adopted proxy voting policies and procedures (the “**Proxy Voting Policy**”) to address how it will vote proxies for its Clients where it has been given voting authority.

The Proxy Voting Policy is designed to ensure that Coleman complies with the requirements under SEC Rule 206(4)-6 and SEC Rule 204-2 adopted under the Advisers Act, and fulfills its obligation thereunder with respect to proxy voting, disclosure and recordkeeping.

Coleman believes that the voting of proxies is an important part of portfolio management for its Clients as it provides the Client the opportunity to be heard and influence the direction of a company. Coleman is committed to voting proxies in a manner consistent with the best interests of its Clients without undue influence from individuals or groups who may have any economic interest in the outcome of a proxy vote. Recognizing that the investment strategies of Coleman’s Clients require careful analysis of all matters subject to shareholder vote, it is Coleman’s policy to vote proxies of public and private operating companies on a case-by-case basis in accordance with the strategic goals of the investment as determined by Coleman in its sole discretion. Proxy proposals received by Coleman will be thoroughly reviewed by senior management who will document the basis for its voting decisions.

In certain circumstances Coleman may elect not to vote proxies, such as (i) where Coleman believes that not voting the proxy is in accordance with the strategic goals of the investment, (ii) where Coleman deems the cost of voting would exceed any anticipated benefit to the Client, (iii) where the proxy is received for a Client account that has been terminated, or (iv) where a proxy is received for a security Coleman no longer manages on behalf of a Client.

Coleman and/or its employees may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships with persons having an interest in the outcome of certain votes, or with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

In the case of a potential or actual conflict of interest relating to a particular proxy proposal, the Client will be notified and Coleman will cause the proxy to be voted in accordance with the Client’s instructions.

Clients may obtain a copy of the proxy voting policy and information regarding how Coleman voted their securities upon written request to Coleman at enquiries@coleman-group.com.

ITEM 18

FINANCIAL INFORMATION

Coleman does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.