



Form ADV Part 2A

IUR Capital, LLC

48 Dover Street
London W1S 4FF
United Kingdom
+ 44 203 746 7320
<https://www.iurcapital.com>

Investment Adviser Brochure

March 27, 2023

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This Brochure provides information about the qualifications and business practices of IUR CAPITAL LLC. If you have any questions about the contents of this Brochure, please contact us at +44 203 746 7320 or at info@iurcapital.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

IUR CAPITAL LLC is an SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. This Brochure and other materials published by us provide you with information about which you determine to hire or retain us. Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

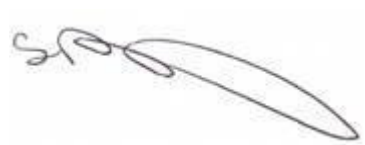
Dear client,

We are pleased to provide you with our Brochure, which is also known as Part 2A of our Form ADV.

It contains important information about our business practices as well as a description of conflicts of interest relating to our investment advisory business which could affect your account with us. This Brochure applies to the investment activities of IUR Capital LLC and how we interact with certain of our affiliates, also called “related persons”. We are providing you with this material in accordance with Rule 204-3 of the U.S. Investment Advisers Act of 1940 (“Advisers Act”).

This Brochure is intended for our U.S. resident clients.

Thank you for choosing IUR.

A handwritten signature in dark ink, appearing to read 'G. Ryan', with a long, sweeping horizontal stroke extending to the right.

Gareth Ryan

Founder & Managing Director

IUR Capital LLC

Item 2 – Material Changes

This is the annual amendment to our Brochure, which was last filed with the SEC in March 2022.

We will amend and file this Brochure with the SEC and provide you with a copy of it as necessary based on changes or new information, at any time, without charge.

Future updates to this Brochure will be posted on the SEC's website at www.adviserinfo.sec.gov or may be obtained by written request to us at our office, address on the cover page, or at gryan@iurcapital.com.

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Item 4 – Advisory Business

IUR Capital LLC is an investment adviser based in London. We are a Delaware incorporated entity with our principal place of business at 48 Dover Street, London, United Kingdom, W1S 4FF. Our SEC Registration File No. is 801-71431. Our CRD No. is 153630. Our website is www.iurcapital.com.

We were established by Gareth Ryan in March 2010. Mr. Ryan has been and is our 100% owner, Chief Executive Officer, Chief Compliance Officer, and sole portfolio manager. Mr. Ryan is also the Managing Director and Principal Owner of four affiliates, or related persons: IUR Securities LLC, a London-based SEC and FINRA registered broker-dealer; IUR Capital Ltd. BVI, an unregulated proprietary trading entity; IUR Capital Ltd, a London-based FCA regulated investment firm; and Investix Ltd, an unregulated UK firm. Mr. Ryan is also a registered representative of IUR Securities LLC. Please see additional disclosures related to these related persons in our Form ADV Part 1 and Item 10 below.

We perform custom management of client portfolios, on either a discretionary or non-discretionary basis. While we specialize in exchange-traded options strategies, we also use a combination of Cash Instruments, Equities and Fixed Income securities to achieve client investment objectives. We may liquidate certain positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, or any risk deemed unsuitable for the client's risk tolerance.

As of the date of December 31, 2022, we had assets under management (AUM) of \$40,688,872 on a discretionary basis.

We deliver discretionary investment management services through managed and adviser client accounts (each a "client Account" and collectively the "client Accounts").

We offer non-discretionary client Accounts where we provide advice and recommendations. These clients are required to handle their own trading arrangements. We do not take orders from U.S. clients.

Every client signs an investment Advisory agreement ("Client Agreement") with us. They may transfer an existing portfolio to an account with us, or they may commence with a capital base in a new account. Neither we nor any affiliate trade with or hold, accept, or maintain custody of a client's funds or securities. Both we and our affiliated entities do, however, operate proprietary trading accounts where we engage in trading activity unrelated to what we do for clients.

Interactive Brokers LLC ("IB") serves as executing broker and custodian for client Accounts. We place orders with IUR Securities LLC who as introducing broker routes them to IB for execution.

Clients have sole access to their account, where they may deposit and withdraw funds. Clients can view the profit or loss of open positions in their account. They may also view any statements and transactions online at any time.

Item 5 – Fees and Compensation

For all clients, IB as custodian values positions and calculates both of our fees.

All fees are set forth in each client agreement.

The minimum client Account size is \$100,000. Family or multiple related accounts may be aggregated to satisfy the minimum. However, based on facts and circumstances, we may accept, at our sole discretion, client Accounts with a lower value.

We reserve the right, in our sole discretion, to negotiate, reduce, adjust, or waive either of our two fees for certain client Accounts for any period that we determine. We inform clients of such fee changes.

If a client terminates the client agreement during a billing period, any applicable fee is debited from the client Account using the invoicing feature on the custodian platform (described in Item 12). Any refunds due to a client Account will also be performed on the custodian platform.

All our fees will be deducted from the client Account by IB acting as agent for the client and then paid to us.

Annual Management Fee

Pursuant to an IMA signed by each client, the client pays us an Annual Management Fee ("Management Fee"), which is charged on an automatic daily debit basis. This is calculated from the Net Liquidation Value of the client Account on any given day over a 365-day period (or 366 in any leap year). Net Liquidation Value is the term used by IB, IUR Capital LLC's custodian, for the total value of the client Account ("Account Value").

For a new client, the Management Fee schedule is as follows. clients who signed agreements prior to the date of this Brochure will pay a Management Fee that is different from or higher than those listed below.

<u>Assets Under Management</u>	<u>Annual Management Fee</u>
\$50,000 - \$500,000 USD	1.50%
\$500,001 - \$1,000,000 USD	1.25%
\$1,000,001 - and above	1.00%

We charge Management Fees on an automatic daily debit basis on the custodian platform. This is calculated on the Account Value at the end of each business day by the custodian and relates to that business day. There are no advance fees.

Performance Fee

In addition, we charge performance fees ("Performance Fee") for qualified clients (as per Advisers Act Rule 205-3). The Performance Fee is a charge of 20% on realized and unrealized capital gains. As a result, this fee is earned based on gains that clients may never realize. This fee is negotiable at our discretion.

The calculation of annual performance fees is performed by our clearing firm, based on total P&L for the account statement period as of December 31st closing market values. The calculation of the total P&L is forward-looking for the account statement period, from the date which our advisor fee schedule is consented, and is accrued on a daily basis, by recording the daily P&L for the account, which is then aggregated on December 31st (i.e.; where the performance fee period begins on January 1st, the performance calculation is an aggregate of daily P&L for each business day from January 1st to December 31st).

Clients can review total P&L for the period through “Mark-to-Market Performance Summary” section of their account statements. This section provides a performance breakdown by asset class and “*Total P&L for statement period*”. This value is the reference for the 20% performance fee calculation. Where we enter into a performance-based arrangement during the middle of a calendar year, the performance fee calculation will apply from the date that you have consented to our advisor fee schedule through to December 31st. (i.e.; where the performance fee period begins on July 1st, the performance calculation is forward-looking and is an aggregate of daily P&L for each business day from July 1st to December 31st). Performance fees are debited from the account on the 10th business day of January in the following year. This is performed by IB as custodian. Clients can review the performance fees paid through the fees section of their account statements.

Performance Fee client Accounts authorize us to instruct IB to pay us such fee from the assets in the client Account. We do not increase the amount of the fee for one year from the date of the initial IMA. Thereafter, we may increase the amount of the fee at any time upon thirty days prior written notice.

The Performance Fee is a charge a 20% fee on realized and unrealized capital gains. As a result, this fee is earned based on gains that clients may never realize. This fee is negotiable at our discretion.

For more information on qualified clients and Performance Fees, please refer to Item 6.

Other Fees and Expenses

In addition to these two fees paid to us, clients also pay other types of fees and expenses to third parties in connection with their accounts. Such fees include brokerage commissions, margin interest, custodian fees, clearing fees and exchange fees. To the extent the client Account proves inadequate, such expenses shall be borne by the client (i.e., where expenses cannot be debited from the client account due to insufficient funds, the client must settle the outstanding amount). For more information on brokerage and custody related fees, please refer to Items 12 and 15, respectively.

We do not charge commissions or mark-ups for the purchase or sale of any type of security. IUR Securities LLC, a related person, serves as an introducing broker between clients and IB, our executing broker. As introducing broker, IUR Securities LLC will charge commissions for transactions executed by IB on behalf of client Accounts. IB retains a portion of the commissions paid by clients, while IUR Securities LLC retains the balance, as set forth in each IMA.

Item 6 – Performance-Based Fees and Side-By-Side Management

We charge a Performance Fee, in addition to the Management Fee, to clients who meet certain financial requirements. This fee provides us with compensation based upon a portion of the capital gains and the capital appreciation in the client Account. Pursuant to Advisers Act Rule 205-3, we will

only charge this fee to clients who are “qualified persons”. This type of account is referred to as a “Performance-Based Account.” All individuals or institutions that meet the requirements of Rule 205-3 will be assessed a Performance Fee.

Performance-based fee arrangements create an incentive for us to recommend investments, which may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying client Accounts over other client Accounts in the allocation of investment opportunities. We have policies and procedures to ensure that all clients are treated fairly and equally, and to mitigate this conflict from influencing the allocation of investment opportunities among clients. To mitigate this conflict, Client accounts with a performance-based arrangement are not prioritized over non-performance-based client accounts, where similar investments are being made. The firm policy is to use advisor allocation profiles so that both types of clients are treated equally when transactions are submitted for execution. This is monitored by audit trail, so that a similar transaction for both types of client accounts can be placed simultaneously.

Item 7 – Types of clients

We provide investment advisory service to individual, institutional investors, family trusts, individual trusts, and joint accounts. As noted in Item 5 above, the minimum client Account size is \$100,000. Family or multiple related client Accounts may be aggregated to satisfy the minimum. However, based on facts and circumstances, we may accept, at our sole discretion, client Accounts with a lower value.

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

We perform custom management of client portfolios, on either a discretionary or non-discretionary basis, in line with the client’s objectives in the IMA. We use a combination of Cash Instruments, Equities, Fixed Income and Options to achieve its objectives for clients. We may recommend liquidating certain positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, or any risk deemed unsuitable for the client’s risk tolerance.

Investment Strategy:

We deal in the options market (and option strategies) to both manage risk and to achieve our objective for returns in client Accounts, in addition to standard equity portfolio management. In many cases, these strategies create a defined-risk-defined-reward scenario on capital invested. We operate with a small basket of option strategies where we have a neutral to moderately bullish or neutral to moderately bearish outlook on the underlying security. The time horizon for these strategies is short term (within 1 month), medium term (up 6 months) or long term (over 1 year).

Options are, by nature, a decaying asset and therefore they have a fixed expiration date (after which that option ceases to exist). Options allow us to apply a strategy on any given security by leveraging capital from the client portfolio over the long term.

Equities, Cash Instruments, Options and Fixed Income are financial products and carry a high degree of risk to your capital and it is possible to lose more than your initial investment and account balance. You should only invest with money that you can afford to lose. These investments may not be suitable for all investors, therefore, please ensure that you fully understand the risks involved prior to opening an account with us.

Description of Material Risks:

Options Risk - A client Account's investments in options involve risks associated with the securities or other assets underlying the options, as well as risks different or greater than the risks affecting the underlying assets. Risk unassociated with the underlying assets include the inability or unwillingness of the other party to a derivative to perform its obligations to an account, a client Account's inability, or delay in selling or closing positions in options, and difficulties in valuing options. All derivative instruments, including options, involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Accordingly, options require specialized investment techniques and risk analyses that are different from those associated with stocks and bonds. The use of options requires an understanding not only of the underlying instrument but also of the option itself. In particular, the use and complexity of options require the maintenance of adequate controls to monitor the transactions entered. The performance of the option may not be knowable in advance under all possible market conditions.

Interest Rate Risk - When interest rates increase, the value of the client Account's investments may decline, and the account's share value may decrease. This effect is typically more pronounced for intermediate and longer-term obligations. When interest rates decrease, the client Account's current income may decline.

Liquidity Risk - Due to a lack of demand in the marketplace or other factors, a client Account may not be able to sell some or all investments promptly or may only be able to sell investments at less than desired prices.

Management Risk - client Accounts are actively managed portfolios. The client Accounts' value may decrease if we pursue unsuccessful investments or fail to correctly identify risks affecting the broad economy or specific issuers comprising the client Accounts.

Market and Economic Risk - A client Account's investment value may decline due to changes in general economic and market conditions. A security's value held in a client Account may change in response to developments affecting entire economies, markets, or industries, including changes in interest rates, political and legal developments, and general market volatility.

Key Man Risk - client Accounts are dependent on the continued service and active trading efforts of its sole portfolio manager, Mr. Ryan. If the services of Mr. Ryan were to discontinue or lapse for any reason, client Accounts would be adversely affected, and we would be required to move accounts elsewhere or close.

Item 9 – Disciplinary Information

As of the date of this Brochure, we have no information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

We are wholly owned and controlled by Mr. Ryan, who also owns and controls the following related persons:

- IUR Securities LLC, an SEC and FINRA-registered broker-dealer (Firm CRD# 299039);
- IUR Capital Ltd. BVI, an unregulated proprietary trading entity;
- IUR Capital Ltd, a London-based FCA regulated investment firm (Firm Reg# 514394);
- Investix Ltd, an unregulated UK firm.

Disclosure Regarding IUR Securities LLC, Our Affiliated Broker-Dealer:

IUR Securities LLC is an SEC and FINRA registered broker-dealer. IUR Securities LLC acts as introducing broker between our clients and IB, our executing broker. IUR Securities LLC does not serve as introducing broker for any third party or related person. While we do not earn or receive commissions, IUR Securities LLC will retain a portion of execution fees applicable when we effect transactions for our clients. The commissions will be different from, higher or lower than what clients pay through other firms. Investors should be aware this apparent and actual conflict can incentivize the affiliate broker-dealer to retain a portion of commissions from our advisory clients. For more information on potential conflicts with our affiliate broker-dealer, please contact our Chief Compliance Officer (Mr. Gareth Ryan). While IUR Capital LLC believes that the execution fee and subsequent transaction and interest costs charged for effecting transactions by the affiliate are competitive with those charged by other broker-dealers, it is possible that other broker-dealers may charge commissions and fees lower than IUR Securities LLC. Also, IUR Securities LLC will retain a portion of interest charged and applied on margin loan and deposits for customer accounts, with the remainder retained by the clearing firm. This activity raises conflicts of interest, and to address these, we have established procedures and disclosures designed to address conflicts between the interest of our clients and our interests to ensure that our actions are consistent with the best interests of our clients in this context. A comparison of the commission rate obtained from the affiliate broker-dealer to that of other brokers indicates that the rate is lower than that which is publicly advertised on unrelated broker-dealer websites. In addition, the rate obtained from the affiliate broker-dealer is lower than that which is publicly advertised on the affiliate broker-dealer website (although unrelated broker-dealers may still provide more competitive commission rates to their clients). Clients of the RIA must obtain the benefit of a reduced commission rate, before the affiliate broker-dealer obtains any benefit from RIA client order flow, so that the interest of our clients takes precedence to that of an affiliate. Furthermore, transaction costs incurred by clients who hold their account with IB as executing broker-dealer may be higher or lower, based on several factors including order type, product, order size and executing venue.

Disclosure Regarding IUR Capital Ltd. BVI, Our Affiliated Proprietary Trading Entity:

IUR Capital Ltd. BVI was established for proprietary trading in March 2017. To facilitate its proprietary trading activities, in January 2019 IUR Capital Ltd. entered into a loan agreement with IUR Capital Ltd. BVI. The agreement provides that IUR Capital Ltd. BVI will repay the principal amount with interest over a fixed term. The funds lent by IUR Capital Ltd were those of IUR Capital Ltd, not client or our funds, and were and are in no way pledged against or by or comingled with client funds. All trading by

IUR Capital Ltd. BVI is conducted separate from client activity, there is no cross trading or sharing of research and its financing and assets are held separate and segregated from those of our clients.

The activities of IUR Capital Ltd. BVI raise conflicts of interest as all IUR companies are owned and controlled by Mr. Ryan, who serves as the portfolio manager for both entities, to use research for or trade in advance for IUR Capital Ltd. BVI or allocate more favorable transactions to IUR Capital Ltd. BVI. To mitigate this conflict, IUR Capital LLC maintains allocation and aggregation policies and procedures, monitoring and testing to ensure that all research and trading activities are kept separate. The trading activity of IUR Capital Ltd. BVI is performed through its own account, separate from client accounts, and does not engage in OTC transactions. Orders originating from this account are not bunched or aggregated with those of our clients.

Disclosure Regarding the Sole Shareholder of IUR companies: Mr Ryan

Mr. Ryan serves as the Managing Director/Principal Owner of all the IUR companies and is the sole person in each. This includes Investix Ltd. From 2007, Investix Ltd traded under the name of IUR Capital Ltd and in 2010 took its current name after the formation of IUR Capital Ltd. Mr. Ryan controls 100% of the shareholder equity of Investix Ltd, which is engaged solely in investor education and market commentary to retail and institutional investors, including the principles of strategic investing and market commentary.

Disclosure Regarding Use of IUR Securities LLC (Quarterly Market Commentary Reports):

Our affiliate broker-dealer provides us with quarterly market commentary covering equities, commodities, fixed income, and FX markets. This material is prepared for and paid by the affiliate broker-dealer to Eskaz Ltd. This third-party entity has also entered into a service agreement with our UK affiliate (IUR Capital Ltd) that includes the provision of administration and support. These administrative services are also extended to IUR Capital LLC where required. This service agreement does not permit for the carrying out of any regulated activities for either IUR Capital LLC or IUR Capital Ltd. Our affiliated broker provides IUR Capital LLC with quarterly market commentary.

Disclosure for Office Space:

IUR Capital LLC, IUR Capital Ltd, IUR Securities LLC and Investix Ltd operate from the same office at 48 Dover Street, London, W1S 4FF, United Kingdom. Investix Ltd maintains a lease for a physical office at this address, and IUR Capital LLC, IUR Capital Ltd and IUR Securities LLC, make use of this office space, including all facilities and equipment. Investix Ltd was compensated by these entities in 2021 for these expenses.

Disclosure for Proprietary Trading:

For tax purposes, each of IUR Capital LLC, IUR Capital Ltd and IUR Securities LLC have their own proprietary trading accounts. Proprietary trading activity is conducted separately from client Account activity. Trading is effected separately. There is no cross trading or trading with client Accounts.

We do not have individual personal account dealing ("PAD") accounts. However, all proprietary trading is subject to our Code of Ethics, discussed in Item 11 below.



IUR Capital LLC operates a firm trading account (“Trading Account”) to purchase or sell the same securities that may be recommended to clients. Under no circumstance will any transactions be entered that will in any way place our interest ahead of any clients. Owning the same securities that we recommend to you is a conflict of interest. We seek to mitigate this conflict by firstly prioritizing the investments of our client accounts from that of our firm trading account. Where new investments are begin taken for client portfolios, these take precedence over that of the firm trading account. Our trading platform allows us to monitor new investments in client portfolios, and an audit trail indicates when transactions were effected for the client account (and by whom) and separately for firm account. A timestamp indicates transaction executions for the client account and can be compared to that of the firm trading account. Any securities purchased in the Trading Account are effected separately from client orders, after client orders have been placed; however, there may be instances where, for closing transactions, the closing order of our trading account is bunched with the closing orders of clients. These transactions relate to liquid, exchange-traded instruments. The Trading Account does not engage in OTC transactions.

Other Activities

Our related persons currently engage in a range of other activities.

IUR CAPITAL LTD

Gareth Ryan is the principal and sole shareholder in IUR Capital Ltd, which was established in 2007 and obtained FCA authorization in 2010. It is also a registered Portfolio Manager with the Ontario Securities Commission.

While both entities are engaged in similar investment advisory activities, IUR Capital LLC deals solely with US clients. It does not solicit clients who are not US persons. IUR Capital LLC was established to separate the investment advisory provided to US investors from that of investors outside the US. Investment advisory to Canadian investors is provided through IUR Capital Ltd, which does not solicit or engage in investment advisory activities with US persons. Neither entity acts as an introducer of clients to each other.

Both firms hold client accounts with the same clearing firm, however the RIA operates a separate master account with our clearing firm to hold the RIA client accounts. There is no commingling of client accounts of the RIA and the affiliate investment advisor (IUR Capital Ltd). In addition, both master accounts operate under separate trading ID. Trades for client accounts of the RIA can be clearly identified through the user ID of the US master account. Client account statements clearly state which of the related entities is the investment advisor.

During onboarding, a client of the RIA is provided with Form ADV Part 2 disclosures. Both entities have separate client agreements and KYC documents. Both firms maintain separate marketing documents. Email communications to prospects and clients includes a disclaimer with a clear statement regarding both entities. Prospective clients of IUR Capital LLC can also find publicly disclosed information on the RIA through brokercheck.org.

While clients of both firms may be investing in similar products, the agreed investment strategy, investment objectives and risk profile are specific to each client, per our KYC document. Neither IUR Capital LLC nor IUR Capital Ltd acts as principal in any client account transactions. Mr. Ryan is involved the with operation of this affiliate for approximately 5 hours per week.

IUR SECURITIES LLC

Gareth Ryan is principal and sole shareholder of IUR Securities LLC, a FINRA broker-dealer since July 2019. The RIA directs customer order flow through this affiliate. None of the other affiliated entities directs order flow to IUR Securities LLC.

This affiliated broker-dealer onboarded IUR Capital LLC as a customer in October 2019. Customer trading began from this date. Best execution reviews are performed, as part of our Annual Review of the tie-up with an affiliate. Mr. Ryan is involved with the operation of this affiliate for approximately 10 hours per week.

IUR CAPITAL LTD (BVI)

IUR Capital Ltd. BVI was established for proprietary trading in March 2017. This is an unregulated entity, that does not manage client money or operate as an investment advisor.

The activities of IUR Capital Ltd (BVI) raise conflicts of interest as all IUR entities are owned and controlled by Mr. Ryan, who serves as the portfolio manager for the entities. There is potential for IUR Capital Ltd (BVI) to trade in advance in a proprietary trading account or allocate more favorable transactions to IUR Capital Ltd. (BVI). To mitigate this conflict, IUR Capital LLC maintains its own allocation and aggregation policies via TWS Advisor Platform, monitoring and testing to ensure that trading activities are kept separate. The trading activity of IUR Capital Ltd. BVI is performed through its own account, separate from client accounts, and does not engage in OTC transactions. Furthermore, it does not act as principal in any RIA client transactions. Orders originating from this account are not bunched or aggregated with those of our clients. IUR Capital Ltd (BVI) does not receive any research from any affiliated entity, and the trading activities within the proprietary trading account are limited to one specific listed security.

If RIA clients are investing in the same listed security as that of the proprietary trading account of IUR Capital Ltd (BVI), the RIA clients take priority, and orders must be filled in client accounts before a similar order is placed in the proprietary trading account. When using listed options on a security, option trades in client accounts must be executed before any similar trade is taken in a proprietary trading account.

Item 11 – Code of Ethics

We have a Code of Ethics that sets forth the basic policies of ethical conduct for us under Advisers Act Rule 204A-1. Our Code of Ethics governs proprietary trading activities and personal trading by Mr. Ryan, currently our sole employee. The Code of Ethics is drafted to ensure that securities transactions effected by Mr. Ryan are conducted in a manner that avoids conflicts of interest between himself, our Trading Account and client activities, or those of our related persons.

Our Code of Ethics is distributed to each supervised person at the time of hire, when amended and annually. We supplement the Code of Ethics with compliance training and on-going monitoring of activity. We and the persons associated with us strive to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. We seek to adhere to the following guidelines.

- *client interests are paramount* – As a fiduciary, we act in our clients' best interests. In other words, we do not benefit at the expense of clients.
- *Engage in personal investing that follows our Code of Ethics* – access persons, and other persons that we treat as access persons, must abide by the Personal Securities Transaction requirements in our Code of Ethics.
- *Ensure supervised persons do not take advantage of their positions* – Supervised persons must not give or accept investment opportunities, gifts or other gratuities from persons seeking to conduct business with us, or on behalf of a client, unless in compliance with our Gift Policy.
- *Maintain full compliance with applicable rules and regulations.*

Our Code of Ethics also addresses the following:

- receipt and an acknowledgment of review and understanding of it;
- requirements related to the confidentiality of confidential client information;
- controls on the acceptance of gifts and entertainment - reporting of all gifts and business entertainment and pre-clearance for those above a threshold;
- outside business activities;
- political contributions;
- pre-clearance of certain employee and firm transactions;
- reporting (initial, transactional, and quarterly) all personal securities transactions;
- reporting Code violations; and
- on an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership.

We collect and maintain records of securities holdings and securities transactions effected in the proprietary accounts by Mr. Ryan. IUR Capital LLC shall provide a copy of its Code of Ethics to any client or prospective client upon request.

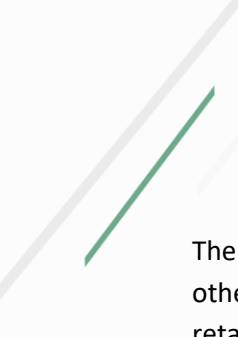
Item 12 – Brokerage Practices

We trade for our clients on a discretionary basis. We do not take U.S. client orders to buy or sell securities. Proprietary research, trading and custody is separate from client trading.

We place all client orders with IUR Securities LLC which, in turn, uses IB to effect the transaction.

IB, an unaffiliated SEC registered broker-dealer and FINRA member firm based in Greenwich, Connecticut, provides all our client execution, clearing and custodial services. By selecting IB as the executing broker-dealer and clearing firm for clients, this may create a concentration of exposure to the creditworthiness of a particular financial institution carrying out such clearing, settlement, and custody. Any failure of any such counterparty could have a material adverse effect on clients.

As noted above, client orders are routed to IB who selects the market center to which the order should be routed for execution. . Because of this, we require that IB provides us with its best execution policies and procedures and execution at a standard consistent with and to discharge our duty of best execution to our clients. We require IB to provide us with information necessary to determine whether it is receiving best execution, including its own analysis of how it has achieved best execution.



The transaction cost paid on behalf of clients will be different and higher than those available from other brokers to achieve superior execution or services, and a portion of these execution fees will be retained by IUR Securities LLC. This is set forth in each investment agreement.

IUR Securities provides us with quarterly market commentary, which is prepared by an unrelated third party (Eskaz Ltd). We do not pay a fee for this.

We frequently aggregate client orders to obtain better execution or more favorable terms for clients. With respect to this process, our goal is to ensure that clients are treated in a fair and equitable manner with respect to our trading practices and allocation procedures. When we aggregate, we record each client split before placing an order and do not change the allocation without documented reasons. Generally, a client should receive some economic benefit when we aggregate trades. These benefits typically manifest themselves in better execution because of the larger trade size involved or more favorable commission rates.

When a trade error occurs, we address the error forthwith. Clients receive gains, we bear losses and we do not net gains against losses.

Item 13 – Review of Accounts

We monitor client Accounts frequently, based on several factors, including investments being held, investment strategy, objectives and, where option positions are being held, the respective option expiry date.

Non-regular client Account reviews may be triggered by a change in a client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the client Account is reviewed. The client will receive account statements no less than quarterly from the trustee or custodian. The client is required to notify us if changes occur in their personal financial situation that might affect the client's investment plan.

Item 14 – Client Referrals and Other Compensation

We are not compensated and do not have any agreement to provide clients with investment advice or recommendations received from a third party. We do not have any client referral agreements.

Item 15 – Custody

IUR Capital LLC is deemed to have custody of client Accounts due to its authority to withdraw its fee from client accounts. However, IUR Capital LLC does not otherwise have custody.

IB mails quarterly statements directly to all clients. More frequent statements are available electronically and could be accessed by clients through their online client Accounts at any time. We urge clients to carefully review all statements and compare the official custodial statements with any statements that IB or we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Each discretionary IMA is agreed in writing and includes a Limited Power of Attorney. For discretionary accounts, we have discretion over the selection and number of securities to be bought or sold in client Accounts without obtaining prior consent or approval from the client. All purchases or sales will be subject to specified investment objectives, guidelines, or limitations in the IMA. Most set restrictions or limitations by clients are, but not limited to, specific asset classes, securities, time to expiry (options), strategy, level of hedging and timing of entry.

Discretionary authority will only be exercised upon written authorization by the client containing any limitations to such authority. All discretionary trades made by IUR Capital LLC will be in accordance with each client's investment objectives and goals.

Item 17 – Voting Client Securities

IUR Capital LLC will not vote, nor advise clients how to vote proxies for securities held in client Accounts. The client has the authority and responsibility for the voting of proxies. Clients will be made aware of any upcoming proxy votes through their client portal on the IB platform. We do not give any advice or take any action with respect to the voting of these proxies.

Item 18 – Financial Information

We have nothing to report.



Form ADV Part 2B

IUR Capital, LLC

48 Dover Street

London W1S 4FF

United Kingdom

+ 44 203 746 7320

<https://www.iurcapital.com>

Investment Adviser Brochure

March 27, 2023

CRD no: 153630

SEC File no: 801-71431

FORM ADV Part 2B

Name: Gareth Ryan

Education: Abbey Grammar School, St. Marks High School

Other Educational Experiences: N/A

Registrations, Licenses, Certifications, Accreditations: Series 4, 7, 24, 63

Business background:

Founder & Managing Director - IUR Capital Ltd (2007 - Present)

Founder & CEO - IUR Securities LLC (2018 - Present)

Founder & Managing Director - IUR Capital LLC (2010 - Present)

Founder & Director - Investix Ltd (2010 - Present)

Founder & Sole Shareholder - IUR Capital Ltd (BVI) (2017 – Present)

Outside Business Activities:

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 - Other Financial Industry Activities and Affiliations above.