



Marble Bar Asset Management LLP

Seventh Floor, South Block, 55 Baker Street, London W1U 8EW

www.marblebar.com

As at 31 December 2022

This brochure provides information about the qualifications and business practices of Marble Bar Asset Management LLP (“**MBAM**”, “**Marble Bar**”, the “**Advisor**”, “we”, “us”, “our” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Davina Guinness, Chief Compliance Officer, at +44 (0) 203 023 8100 or by email at compliance@mbamfunds.com. 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 Marble Bar Asset Management LLP is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2. Material Changes

There have been no material changes to Form ADV Part 2A since the last time Marble Bar filed an annual update as at December 31st, 2021.

Form ADV Part 2B has been updated to include brochure supplements for the five supervised persons with most significant responsibility for day-to-day discretionary authority over assets belonging to Marble Bar's clients.

Item 3. Table of Contents

Item 2.	Material Changes.....	2
Item 3.	Table of Contents	2
Item 4.	Advisory Business	3
Item 5.	Fees and Compensation	3
Item 6.	Performance Based Fees and Side-by-Side Management.....	4
Item 7.	Types of Clients	4
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9.	Disciplinary Information	6
Item 10.	Other Financial Industry Activities and Affiliations.....	6
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12.	Brokerage Practices	7
Item 13.	Review of Accounts	8
Item 14.	Client Referrals and Other Compensation	8
Item 15.	Custody.....	9
Item 16.	Investment Discretion	9
Item 17.	Voting on Client Securities	9
Item 18.	Financial Information	9
	Brochure Supplement.....	10

Item 4. Advisory Business

Marble Bar is an investment manager based in London, United Kingdom. The Firm was founded in 2002 and is authorised and regulated by the Financial Conduct Authority (the “FCA”) in the United Kingdom. The Firm’s principal office is located at Seventh Floor, South Block, 55 Baker Street, London W1U 8EW, United Kingdom.

The Firm provides investment advisory services to clients on a discretionary basis. The Firm manages investment strategies on behalf of private funds (the “Funds”), a Luxembourg SICAV and an Irish ICAV (the “UCITS Funds”) and managed accounts (the “Managed Accounts”) (collectively the “MBAM Funds”). Marble Bar may tailor advisory services to the individual needs of clients and impose restrictions on investing in certain securities or types of securities as agreed with the client.

Principal Ownership of the Firm

Hilton Nathanson, Founder and Managing Partner, is the principal owner of Marble Bar.

Assets Under Management (“AUM”)

As of December 31st, 2022 the Firm managed approximately US\$2.226bn of Regulatory Assets Under Management on a discretionary basis.

Item 5. Fees and Compensation

Marble Bar is entitled to receive a management fee on assets under management and a performance-based fee, subject to a high-water mark, on the Cayman, Irish and Luxembourg entities as set forth in the relevant offering and subscription documents.

Fee Schedule

	Management Fee Range	Performance Fee Range
Funds	Up to 2.00%	10% - 20%
UCITS Funds	Up to 2.00%	20%
Managed Accounts	Up to 2.00%	10% - 20%

Restricted share classes, such as those only available to the investment manager or sub-investment manager, may charge lower fees than stated in the table above.

The fees are not negotiable and management fees are deducted from clients’ assets on a frequency agreed with each client ranging from daily to quarterly. Performance fees are deducted on a frequency agreed with each client ranging from daily to a biennial basis. Managed Account clients may agree to deduct management fees in advance or arrears and in a termination event, pre-paid fees are refunded on a time-weighted basis. Fees are calculated and deducted as defined in individual client agreements.

In addition to management and performance fees, each fund will bear certain operating and administrative expenses as set forth in detail in the funds’ governing, offering, and subscription documents. These expenses to be borne by the MBAM Funds typically include, but are not necessarily limited to, brokerage services (see Item 12 below) and other transaction fees, custody fees, legal fees, accounting fees, audit fees, filing fees,

directors' fees, research fees, and other fees and expenses incurred by Marble Bar during the provision of managing the MBAM Funds.

Item 6. Performance Based Fees and Side-by-Side Management

As noted above, Marble Bar receives performance-based fees from client funds. Performance-based fees could potentially incentivise Marble Bar to make riskier investments than would be the case in the absence of such fees. The Firm has a well-defined investment process designed to minimise this potential conflict of interest.

Where Marble Bar manages assets subject to a performance fee on a side-by-side basis with assets not subject to a performance fee, the Firm adopts allocation policies and procedures reasonably designed to address and mitigate the conflicts posed by such side-by-side management.

Item 7. Types of Clients

Marble Bar provides discretionary investment advisory services for various client types including, but not limited to, private funds, an Irish ICAV, a Luxembourg SICAV and managed accounts. Investors in the MBAM Funds are typically institutional investors, high net worth individuals and trusts and are all classified as "accredited investors" and "qualified purchasers" within the meaning of the Securities Act of 1933 and the Investment Company Act of 1940 respectively. The minimum investment criteria are disclosed in the relevant offering and subscription documents, where applicable.

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

Methods of Analysis and Investment Strategies

The Firm's investment process focuses on the selection of equity-based securities and derivatives.

The Firm operates;

- a) Pan-European focused long-short equity strategies that integrate technical analysis, fundamental analysis, sentiment indicators and catalysts to actively trade and profit from repeatable patterns of market behaviour. The objective is to create stable returns and an emphasis on liquidity and capital preservation;
- b) Emerging markets strategies focusing on finding and delivering value through investments in publicly traded equity of small to mid-cap companies that derive their revenues from the domestic economies within emerging markets. These strategies seek superior investment performance by trading a concentrated portfolio;
- c) A European focused, high conviction, special situations, value strategy, combining a strict value discipline with event driven expertise;
- d) A fundamental, long-short equity strategy with a small and mid-cap European focus and low-net market exposure; and
- e) A multi-portfolio manager, global long-short equity strategy, utilising technology to develop and optimise portfolio manager performance.

Strategies a) and b) above share a common approach in that each promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Marble Bar does not expect that sustainability risks will materially impact the expected risk or return characteristics of these strategies.

Marble Bar employs risk management as part of its portfolio management process. As part of the portfolio management process, Marble Bar also monitors compliance with the investment objectives and restrictions set forth in the client's governing, offering, and subscription documents.

Risk of Loss

The investment strategies pursued by Marble Bar will be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

The following risks are a brief overview of associated risks; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of Marble Bar.

- General Investment Risks

An investment in private funds is highly speculative and involves a high degree of risk due to the nature of the investments and the investment strategies and trading strategies to be employed. An investment in the funds should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

- General Economic and Market Conditions

The success of the MBAM Funds' investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, economic uncertainty, changes in law, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investment prices.

- Stock Selection Risks

The price of one or more of the stocks in which Marble Bar invests on behalf of client funds could decline due to misjudgement of the true value of the company or adverse company developments Marble Bar fails to anticipate.

- Foreign Investment Risk

Clients invested in companies based outside the United States face risks inherent in foreign investing. Adverse political, economic, or social developments could undermine the value of investments or prevent the investments from realising their full value. Financial reporting standards for companies based in foreign markets differ from those in the US.

- Changes to the European Union ("EU")

On 31st December 2020, the United Kingdom withdrew as a member of the EU. The resultant agreement is not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The United Kingdom and the EU have therefore agreed to continue additional

negotiations with respect to financial services, but uncertainty remains regarding whether the United Kingdom and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal “equivalence” decisions will be issued.

- Liquidity Risk

In extreme market conditions, it may be difficult for a client to realise an investment at short notice without suffering a discount to market value. In such circumstances the investor may suffer a delay in realising his investment or may incur a dilution adjustment. Depending on the types of assets invested in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

The foregoing list of risk factors is just a summary of certain risk considerations and does not purport to be a complete explanation of all risks involved in an investment in the MBAM Funds. Please see the MBAM Funds’ subscription and offering documents for a more complete description of relevant risks.

- Short-Term Market Considerations

Marble Bar’s trading decisions may be made based on short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

- Short Selling

The extent to which the MBAM Funds engage in short sales will depend upon Marble Bar’s investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the MBAM Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Legal and regulatory restrictions may impact on the ability of the MBAM Funds to sell a security short and/or may require the MBAM Funds to disclose any short position with possible adverse consequences to the MBAM Funds.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Marble Bar’s advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

The majority shareholder, Hilton Nathanson, does not own any regulated financial business operations in addition to the ownership of Marble Bar. Marble Bar has claimed exemption, with respect to the Firm and the Funds, from certain of the CFTC’s disclosure, reporting and record keeping requirements pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act, as amended. Marble Bar has also claimed exemption as a commodity trading advisor with the NFA.

Marble Bar does not have affiliations with any broker-dealer.

Marble Bar has appointed Elephant Asset Management (London) LLP, Lexcor Capital LLP, Navat Capital Management LLC, and Velox Capital Partners LLP as FCA approved Appointed Representatives for the purposes of procuring, and endeavouring to procure, persons to subscribe for shares or other interests in one or more of the strategies. The Appointed Representatives also assist in developing and coordinating relationships and communication with existing and prospective customers with respect to the strategies.

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

Marble Bar has adopted a Code of Ethics policy which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by Marble Bar or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by Marble Bar or its personnel.

A copy of the Firm's Code of Ethics shall be provided to any investor or prospective investor upon request.

Schedule of related staff:

- A brother and sister-in-law
- A husband and wife

Further details of these potential conflicts of interest, and associated potential conflicts of interest, are detailed and recorded in the firm's Conflicts Register.

Personal Account Dealing

Marble Bar maintains a Personal Account Dealing policy which sets out how the Firm identifies, manages, and monitors potential conflicts that may arise in connection with requests for personal account trading. In summary,

- All personal account trades must be signed off by Compliance, or other prescribed persons, prior to trading.
- Personal account trades, as a rule, are not permitted in any investments held by Marble Bar's clients unless exceptional permission is requested, considered, and subsequently granted.
- Personal account holdings must be held for at least 30 days unless exceptional permission is granted.
- The Firm's Personal Account Dealing policy applies to all Marble Bar staff and the staff of the Firm's Appointed Representatives and their connected persons.
- Personal account trading activity and holding report oversight is conducted by Compliance.

Item 12. Brokerage Practices

Best Execution

Marble Bar will maintain a list of approved counterparties with whom orders are typically placed. Subject to the terms of the applicable investment management agreement or fund offering documents, Marble Bar will have full discretion to choose a counterparty for executing any order on behalf of its clients and may aggregate orders for multiple clients. In doing so, Marble Bar shall assess and balance a range of all relevant factors, including those set out in its Best Execution and Order Handling Policy, which Marble Bar considers, in its reasonable determination, relevant to achieving the best result for the clients.

Trade Errors

Marble Bar will seek to detect trade errors prior to settlement and promptly correct and mitigate any potential losses arising from trade errors. Trading errors do not necessarily harm a client, and, in some cases, a mistake may improve the client's return on investment. If a loss arises as a direct result of a trading error caused by Marble Bar, Marble Bar's policy is to reimburse the client once the error has been identified, investigated, and rectified, where appropriate.

Soft Dollars/Client Commission Usage

Certain strategies rely on external research and others may also rely on the skillset of a Marble Bar research analyst. Marble Bar does not enter soft dollar or commission sharing arrangements to procure specialist investment research products and services. Marble Bar may receive research from trading counterparties, broker-dealers, and third-party research providers. Marble Bar may agree with clients to pay, from client assets, to obtain third party research with research budgets being determined and agreed with clients at least annually. Clients are provided with an annual summary of research or other products and services paid for via research payment accounts, soft dollar or commission sharing arrangements.

Marble Bar will ensure, as appropriate, compliance with the commission sharing rules prescribed by the FCA and the "soft dollar" safe harbor rules of the Securities Exchange Act 1934.

Item 13. Review of Accounts

Marble Bar will review the investments in the MBAM Funds on an ongoing basis and will provide reports, either written or otherwise, to investors monthly or as otherwise set out in the organisational, offering, and subscription documents of the MBAM Funds.

Marble Bar will provide a client's independent auditors, where applicable, with reasonable access to documentation required for an annual audit.

Item 14. Client Referrals and Other Compensation

Marketing, distribution, and investor relation functions for investments managed by Marble Bar are performed by both Marble Bar, the Firm's Appointed Representatives, and in Europe by Waystone Investment Management (IE) Limited.

Elephant Asset Management (London) LLP, Lexcor Capital LLP, and Velox Capital Partners LLP share office space within Marble Bar's London office. Navat Capital Management LLC maintains an office at Hauman 5, Bet Shemesh, Israel.

Marble Bar's client referral relationship with the Firm's Appointed Representatives is governed by Appointed Representative deeds with a fixed fee annual compensation.

Marble Bar client referral relationship with Waystone Investment Management (IE) Limited is governed by a Distribution Agreement with a fixed annual compensation. This enables UCITS fund distribution and investor relation functions in Europe following Brexit.

Item 15. Custody

Marble Bar does not hold direct custody of any cash or securities of the MBAM Funds; the cash and securities are held by unaffiliated custodians.

To comply with SEC custody rules due to being deemed to have constructive custody, Marble Bar will engage an independent accountant to perform an annual audit of the Funds and distribute the audited financial statements to fund investors within 120 days of the Funds' fiscal year end.

Investors should carefully review monthly statements and audited financial statements upon receipt and compare the monthly statements received from the custodian or administrator with any statements they receive from Marble Bar.

Item 16. Investment Discretion

Marble bar has discretionary authority to manage the client assets in a manner consistent with the stated investment objectives and guidelines set forth in the client's governing, offering, and subscription documents.

Item 17. Voting on Client Securities

Marble Bar has authority to proxy vote on behalf of clients and has adopted policies and procedures regarding its voting responsibilities and to address any conflicts of interest that arise in the voting process. To the extent Marble Bar has been delegated proxy voting authority on behalf of its clients, the Firm complies with its policies and procedures that are designed to ensure such proxies are voted in the best interest of the clients. A copy of such policies and procedures will be available upon request.

Item 18. Financial Information

SEC Registered Investment Advisers are required to provide certain financial information or disclosures about the financial condition of the Firm. Marble Bar has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Brochure Supplement

Portfolio Manager biographies are provided below as at December 31st, 2022.

Hilton Nathanson

Educational Background and Business Experience

Hilton is the founding partner and majority owner of Marble Bar and was its principal risk taker until 2012. Over this time, Hilton honed and developed his quantamental approach to investing and risk management. In 2013, Hilton turned his focus towards portfolio manager development and completed the INSEAD Executive Master in Consulting and Coaching for Change (EMCCC) in 2017. Mr Nathanson has been directly involved in developing and finessing the Chelodina strategy's investment and risk processes since inception. Mr Nathanson has input into the Chelodina capital allocation process, drives the aggregate risk shape of the strategy and takes an active role in portfolio management and mentoring of portfolio managers.

Prior to Marble Bar, Hilton founded Eden Financial after working at Kyte Group, LIFFE and Goldman Sachs.

Hilton holds an MBA from City University in London and an Executive Master from INSEAD.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Hilton.

Other Business Activities

Hilton provides advisory services as a trustee of a charitable trust.

Additional Compensation

Hilton is not compensated for any additional arrangements to provide advisory services.

Supervision

Hilton is Marble Bar's Founding Partner, a member of Marble Bar's Board and Chairperson of the Chelodina Investment and Risk Committee (CIRC).

Adrian Croxson

Adrian is Head of PM Strategy Development for the Chelodina strategy, and a member of the CIRC. Adrian started his career in 2000 at Credit Suisse First Boston as a capital goods equity analyst in London. In 2004, he joined Och Ziff Capital Management as a sector analyst, before becoming a portfolio manager in 2009 running a European cyclical long/short book. In 2014, Adrian became Head of European long/short and Event Driven strategies, with overall responsibility of managing the firms underlying PMs and risk across these strategies. In 2017 along with continuing to run the Equity businesses Adrian was made head of the European business.

Adrian Croxson received a BSc in Economics from the University of Bristol

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Adrian.

Other Business Activities

Adrian does not engage in any other investment related business or occupation.

Additional Compensation

Adrian does not engage in any other investment related business or occupation.

Supervision

Adrian is under the oversight of Hilton Nathanson and the Chelodina Investment and Risk Committee (CIRC).

Dimitri Kern**Educational Background and Business Experience**

Dimitri Kern and Jeremy Stone (see below) are jointly responsible for the operation of the Velox trading strategy.

Dimitri has been managing equity long short portfolios for Marble Bar since 2009 and began his career as an analyst within the research department at Marble Bar, focussed on equity capital markets. Dimitri also played a key role in the development of a sentiment-based investment product. Dimitri has a solid track record of outperformance through a variety of market conditions. Dimitri holds two degrees, one in Economics & Finance from Goethe University of Frankfurt and one in Information Management from University College London.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Dimitri.

Other Business Activities

Dimitri does not engage in any other investment related business or occupation.

Additional Compensation

Dimitri is compensated by Velox Capital Partners LLP for the advisory services provided to Marble Bar.

Supervision

Dimitri is under the oversight of Mike Dilorio, CEO.

Jeremy Stone**Educational Background and Business Experience**

Dimitri Kern (see above) and Jeremy Stone are jointly responsible for the operation of the Velox trading strategy.

Jeremy has many years' equities trading experience with Marble Bar. Jeremy was previously CIO of the Tomahawk Fund, a fund that identified market anomalies and repeatable trading patterns. Jeremy played a key role in the historical development of core Marble Bar trading strategies and the research product and technology that is used identify/organise these strategies around a disciplined trading process. Jeremy has managed capital through various highly volatile market environments.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Jeremy.

Other Business Activities

Jeremy does not engage in any other investment related business or occupation.

Additional Compensation

Jeremy is compensated by Velox Capital Partners LLP for the advisory services provided to Marble Bar.

Supervision

Jeremy is under the oversight of Mike Dilorio, MBAM's CEO.

Christina McGuire**Educational Background and Business Experience**

Christina McGuire is responsible for the operation of the Velox trading strategy.

Founder of Elephant Asset Management (London) LLP, Christina has been CIO of an emerging market strategy since launch in late 2016. Previously, Christina was Co-Founder and CIO at Aperios Partners and a portfolio manager at Goldman Sachs, both in London and Shanghai. Prior to joining the industry, Christina was a practicing medical doctor in Hong Kong, Papua New Guinea, and Tel Aviv. Christina is a CFA charter holder, gained an MBA from Harvard Business School and has a doctorate in psychiatry.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Christina.

Other Business Activities

Christina is a partner of MBAM's Appointed Representative, Elephant Asset Management (London) LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Christina is compensated by Elephant Asset Management (London) LLP for the advisory services provided to Marble Bar.

Supervision

Christina is under the oversight of Mike Dilorio, MBAM's CEO.

Kaveh Sheibani**Educational Background and Business Experience**

Kaveh Sheibani and Nicolas Gourdain (see below) are jointly responsible for the operation of the Lexcor trading strategy.

Kaveh began his career in finance with Goldman Sachs, NY as an analyst in the Equity Research department and in 1989 spent one year as an analyst in Investment Banking, also with Goldman Sachs. After receiving an MBA in 1994, Kaveh joined Salomon Brothers International in London as the second member of the proprietary trading team in equities. The team engaged primarily in merger arbitrage and convergence trades. During his time there the profitability of the desk increased substantially to become one of the most profitable divisions globally in Equities, and Kaveh was promoted to Managing Director by 1999.

He left Salomon (by then Citigroup) in December 1999 to start Pendragon Capital with his two colleagues who together had formed the proprietary team. Kaveh and his co-founding partners oversaw the development of Pendragon to become one of Europe's main event-driven funds with assets under

management peaking at \$3.5bn by the end of 2007. The firm was active in value event-driven investments, credit restructuring, merger arbitrage and convertibles arbitrage. Between 2009 and 2010 Kaveh co-managed the GLG Pendragon Event-Driven Fund. From November 2010 to December 2015 Kaveh was at Pendragon Capital LLP, a firm he co-founded which focused primarily on merger arbitrage. During that period the fund generated positive returns each year

Kaveh graduated with distinction from Union College in 1987 with a degree in Mechanical Engineering, and in June 1994 he received an MBA from INSEAD, Fontainebleau

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Kaveh.

Other Business Activities

Kaveh is a partner of MBAM's Appointed Representative, Lexcor Capital LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Kaveh is compensated by Lexcor Capital LLP for the advisory services provided to Marble Bar.

Supervision

Kaveh is under the oversight of oversight of Mike Dilorio, MBAM's CEO.

Nicolas Gourdain

Educational Background and Business Experience

Nicolas began his career in finance with Rothschild & Cie, Paris in the M&A team and subsequently worked in the Debt Restructuring team, spending over 3 years at Rothschild

In 2008, Nicolas joined Montrica Investment Management, London as a research analyst. With c. \$ 2.5bn under management, Montrica was a leading European "value with catalyst" hedge fund. Nicolas sourced, researched and implemented long and short trades that included value with catalyst, credit, convertibles, relative value, and merger arbitrage. Nicolas participated in portfolio management meetings and helped on a range of portfolio issues. Nicolas' ideas generated strong performance, notably no loss of capital in 2008 due to a strong focus on ST convergence and catalyst trades

In 2010, Montrica merged with TPG-Axon Capital. With c. \$8bn under management, TPG-Axon was a leading NY-based, global concentrated fundamental long-short hedge fund. Nicolas started pushing ideas into the TPG-Axon portfolio on top of his Montrica duties, until Montrica closed in February 2012. From then on, he started working as a European analyst for TPG-Axon, in charge of sourcing, researching and implementing a discrete number of high-conviction value-driven thematic ideas. From 2013 onwards, he became Head of Europe. In 2014 and 2015, Nicolas was in the Hong Kong office of TPG-Axon where he familiarized himself with Asian markets and investments whilst retaining his duties as the European point-person. Nicolas' ideas generated significant P&L for the firm

After 2 years of Classe Préparatoire, Nicolas passed the competitive examination to Ecole Polytechnique, Paris, in 2000. He graduated from Ecole Polytechnique by spending his last year in 2004 at HEC Paris in the Majeure Finance

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Nicolas.

Other Business Activities

Nicolas is a partner of Marble Bar's Appointed Representative, Lexcor Capital LLP, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Nicolas is compensated by Lexcor Capital LLP for the advisory services provided to Marble Bar.

Supervision

Nicolas is under the oversight of Mike Dilorio, MBAM's CEO.

Toby Kram**Educational Background and Business Experience**

Toby received a BS in Finance from Yeshiva University's Sy Syms School of Business. He began his career as an intern at SAC Capital in 2002 while completing his studies. Following university from 2002-2004, Toby was a Research Analyst at LRL Capital Management, a U.S.-focused hedge fund manager, and was responsible for covering U.S. technology stocks. Toby subsequently moved from LRL to another U.S. hedge fund manager, STG Capital Management, which was a technology-focused manager where Toby was a senior analyst responsible for covering U.S. technology hardware stocks, primarily focused on the semiconductor industry. Mr. Kram was with STG from 2004-2008.

In 2008, Toby helped to launch a hedge fund manager called Dabroes Capital Management. Dabroes was a European focused hedge fund manager where Toby's role began as a senior analyst covering a handful of sectors and later grew to him being appointed the role of sector head and a managing partner and executive committee member responsible for idea generation across a large number of the sectors in Europe. Dabroes later re-branded and became Eisenstat Capital Partners. Toby was with ECAP until the partners decided to wind down the firm and returned all outside capital in June of 2017.

Disciplinary Information

There have been no legal or disciplinary events material to a client's or prospective client's evaluation of Toby.

Other Business Activities

Toby is a director of MBAM's Appointed Representative, Navat Capital Management LLC, which undertakes investment related business inclusive of distribution of private funds.

Additional Compensation

Toby is compensated by Navat Capital Management LLC for the advisory services provided to Marble Bar.

Supervision

Toby is under the oversight of Mike Dilorio, MBAM's CEO.