
SilverArrow Capital Americas, LLC

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This Part 2A Brochure provides information about the qualifications and business practices of SilverArrow Capital Americas, LLC (“SilverArrow”). If you have any questions about the contents of this Brochure, please contact us at +1.202.331.7900. Our Brochure is also available on our website, <http://www.silverarrowcapital.com/about-us/silverarrow-capital-americas-llc/more-information/>, free of charge. 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, including District of Columbia’s Department of Insurance, Securities, and Banking (“DC DISB”).

SilverArrow is a District of Columbia licensed investment adviser and required to comply with the DC Securities Act and investment adviser rules, under CRD Number 285547. SilverArrow is licensed in the District of Columbia for the following services: Investment advice, Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertaking, Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments (all in relation to transferable securities and Derivatives in Securities, etc.). Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about SilverArrow and its principals also is available on the SEC’s web site www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Brochure dated August 27, 2018 is our most recent ADV Part 2 Brochure prepared according to the DC DISB’s requirements and rules.

Under DC DISB Rules, we will ensure that you receive a summary of any materials changes to

this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

We will deliver the applicable disclosure brochure(s) or Form ADV Part 2 to you at or before we enter into an investment advisory contract with you. In addition, we will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

At any time, our Brochure may be requested by contacting Robert Schimanko, Chief Compliance Officer at +1.202.331.7900 or SCHIMANKO@SILVERARROWCAPITAL.COM.

Our Brochure is also available on our website, <http://www.silverarrowcapital.com/about-us/silverarrow-capital-americas-llc/more-information/>, free of charge.

As noted above, additional information about SilverArrow is also available via the SEC's web site www.adviserinfo.sec.gov. Our website also provides information about any persons affiliated with SilverArrow who are registered, or are required to be registered, as investment adviser representatives of SilverArrow.

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ITEM 4: ADVISORY BUSINESS

SilverArrow, a Delaware limited liability company formed in 2017, is owned equally by Mr. Robert Schimanko, Mr. William H. Shawn, and SilverArrow Capital Guernsey LTD. SilverArrow's UK (United Kingdom) affiliate, SilverArrow Capital LLP, began offering investment services in 2010, and continues offering such investment advisory services in the UK.

SilverArrow provides investment advising and arranging services for eligible counterparties and professionals such as institutional clients (i.e. funds, banks, etc.) and high net worth individual clients (qualified investors only). The common factor among these clients is their obligation or desire to implement a "best practices" fiduciary investment solution designed to produce above average risk-adjusted returns based on their risk profile.

We prefer to be retained as a full service adviser and arranger by each client; however, our clients can engage SilverArrow in any one or multiple lines of business because of our open architecture platform. An open architecture platform, which means striving to hire "best in class" service providers for management, brokerage, custody, recordkeeping, etc., allows you to achieve a high level of flexibility. This flexibility enables us to work with you to develop investment policies that are tailored to your specific needs in every aspect of your investment solution. SilverArrow is capable of designing portfolios tailored to clients who may have certain restrictions (for example, socially conscious investing). Our clientele's requirement of flexibility has led SilverArrow to make substantial investments in technology so that reporting and monitoring can be customized to suit your needs.

Investment Advisory

SilverArrow provides comprehensive investment advising and arranging services designed to ensure we meet our clients' challenging demands in selecting the right asset classes and investment targets. As such, we manage all our relationships in a manner designed to deliver best practices. We also urge our individual clientele to follow the highest fiduciary standard for their personal assets as any institution. The services listed below are generally a core part of SilverArrow's Investment Advisory:

- Private Equity and Performance Equity Services
- Real Estate
- Infrastructure

Additional focus areas:

- Investment Policy Management
- Performance Monitoring
- Risk Assessment
- Due Diligence
- Performance and Attribution Measurement

Corporate Advisory

Our strategic advisory services have been created to support companies to improve their performance in the areas of corporate strategy, corporate restructuring, and corporate finance. We support leaders continually to define, update, benchmark, and execute their value creating strategies.

ITEM 5: FEES AND COMPENSATION

SilverArrow's advisory fees are negotiable and mutually agreed depending on the level and scope of services you require. The entire scope of work and rate of these fees are defined within your Investment Advisory Agreement. SilverArrow's adviser revenue does not come from advisory client's commissions or other compensation for the sale of investment products it recommends to its clients.

Investment Management and Performance Fees

SilverArrow charges advisory fees based on the performance of the assets under separate Custodian management. These fees are calculated and due quarterly and may be payable in advance or in arrears. Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last business day of the previous quarter. Our performance fee is based on the performance of the asset, and is negotiated with you. The qualified Custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

SilverArrow's fees are for the services the company provides only and are separate from compensation paid to independent money managers, custodians, recordkeepers, mutual funds, brokers, and other service providers, as well as other fees which include taxes, trading fees, and other transfer fees. SilverArrow does not sponsor a wrap-program in which all of these services would be included in SilverArrow's fee. We believe that it is a best practice and matter of moral integrity to disclose all fees you have paid to our firm. We will disclose such payments and any other compensation created from our relationship with you. Detailed historical fee information for our clients are available upon client's

request.

Our Investment Advisory Agreement can be terminated by contractually determined written notice by either party. Upon such a termination, accounts that are billed in advance will have fees prorated and promptly refunded. The method for calculating the proration is based on the number of calendar days expired during the current billing period as a percentage of total calendar days in the quarter.

SilverArrow's fees are negotiable and a function of the complexity of the client engagement and the services agreed upon. Fees can be based on assets under management or a fixed fee. Fees are determined after considering factors such as, but not limited to, the nature of the relationship, the amount of assets under management, the complexity of the investment solution, and/or the services you require.

SilverArrow, nor any of its supervised persons, accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Alternative Investments Consulting Fees

Alternative investments require a heightened level of due diligence and expertise on our part. As such, we have developed a fee schedule for these assets. As with the rest of our offerings, these fees are negotiable.

- Asset Allocation/Investment Policy Documentation
- Manager Searches and Product Implementation
- Ongoing performance Monitoring – Alternative investments included in Investment Management Consulting Fees.

Special Client Projects

During the course of a client relationship, SilverArrow is often asked to perform special projects, in addition to, or in lieu of, providing our traditional investment consulting services. Examples of Special Client Projects include, but are not limited to, managing requests for Financial Business Modeling and Management Consultancy, Investment Target Research, or Industry Research. A negotiable consulting fee is charged for these services. Under certain circumstances, SilverArrow may waive all or part of these fees. These fees may be payable upon completion of services or on a pre-determined schedule based upon completion of predetermined objectives as defined in our Scope of Services agreement.

Similar advisory services may (or may not) be available

from other registered investment advisors for similar or lower fees.

Our brokerage policies are outlined in the section of this document labeled "**Item 12: Brokerage Practices**". SilverArrow's clients have the option to purchase investment products that SilverArrow recommends through other brokers or agents not affiliated with SilverArrow.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SilverArrow does charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). These fees are subject to negotiations with the individual client. SilverArrow does not charge its clients any hourly fee or flat fee.

ITEM 7: TYPES OF CLIENTS

SilverArrow provides its investment advisory services to eligible counterparties and professionals such as institutional clients (i.e. funds, banks, etc.) and high net worth individual clients (qualified investors only).

Although minimum investment sizes are negotiable based on various factors (other relationships with the client, future growth expectations, etc.), our target market consists of ultra-high net worth individuals, entrepreneurs, not-for-profit institutions, corporations, and closely held businesses. Ultra-high net worth individuals are those with more than US\$10 million of investable assets and institutions with more than US\$25 million of investable assets.

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

SilverArrow analyzes many sources of data to develop investment advice. These can be grouped in the following areas:

- **Macroeconomic Information** - SilverArrow utilizes publicly available information from news sources such as Bloomberg, Bank Credit Analysts (BCA), the Wall Street Journal, and many sources to develop macroeconomic strategies for our portfolios.
- **Capital Markets Forecasting** - SilverArrow

collects forward looking capital market assumptions from various firms. These are prognostications of what can be expected over the next 5, 10, and 15 years from these sources and can vary significantly from historical measures. Using these sources, we can model out expected returns for various portfolios over the intermediate term.

- **Databases** - SilverArrow subscribes to several manager databases including FactSet, which offers access to data and analytics for analysts, portfolio managers, and investment bankers at global financial institutions. SilverArrow also uses Morningstar, which provides quantitative and qualitative information on various money managers that our Investment Policy Committee reviews prior to engaging with any management firm or mutual fund complex.

SilverArrow's Investment Policy Committee uses these inputs as well as client-specific information such as fiscal strength, long-term goals, and other items to develop open architecture solutions that are designed to meet those goals.

As with any investment, these results are not guaranteed and clients should be prepared to bear risks of principal loss as explained below.

The material risks that clients should be willing to bear include the following:

- **Principal Risk** - The loss of invested capital.
- **Inflation Risk** - The inability of the portfolio to keep up with the rate of inflation.
- **Currency Risk** - The risk that investments in a currency other than a client's home currency could suffer from fluctuations in those foreign currencies.
- **Liquidity Risk** - The inability of clients to readily convert investments into cash.
- **Custody Risk** - The loss of capital due to custodian error or malfeasance.

SilverArrow does not recommend particular types of products for all clients. Instead we advise on portfolios and individual investments on a client-by-client basis and explain the risks and return potential of different product types to our clients before investment.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SilverArrow or the integrity of SilverArrow's management. Neither SilverArrow, nor SilverArrow's management is subject or has been subject to any such legal or disciplinary matters.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our brokerage policies are outlined in the section of this document labeled "**Item 12: Brokerage Practices**".

Insurance Agent/Broker

No affiliation

Other Investment Advisors

SilverArrow has a relationship with Primecapital Management AG ("PCM") registered in Switzerland. We are a member of PCM's Advisory Council, which provides investment products and advice, access to pre-negotiated investment manager fees, and a forum for sharing industry best practices.

SilverArrow and its affiliates may periodically refer a client to another financial services firm.

In all cases, compensation provided to or from these affiliates will be fully disclosed to you. If a conflict of interest exists or may exist, we will obtain from you a signed disclosure form outlining the potential conflict and our process for minimizing the effect of said conflict on you.

SilverArrow strives to disclose all such real and potential conflicts of interest prior to any recommendation and has created and implemented a Compliance Program (which includes the Code of Ethics described in the next Section) designed to monitor all such transactions in order to help SilverArrow meet its fiduciary duty to its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SilverArrow has adopted a Code of Ethics & Conduct for

all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures among other things. All supervised persons at SilverArrow must acknowledge the terms of the Code of Ethics annually, or as amended.

SilverArrow anticipates that, in appropriate circumstances, consistent with our clients' investment objectives, SilverArrow will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SilverArrow, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with SilverArrow are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our officers, directors and employees and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for you. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with: (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in order to reasonably prevent conflicts of interest.

As a summary of the entire Code of Ethics, which is available to any client or prospective client upon request, we believe that The Standards of Business Conduct found within the Code of Ethics best encapsulates our internal rules regarding our client relationships. It reads as follows:

"Personnel are expected to acknowledge and adhere to the CFA Institute Code of Ethics, specifically to;

- (i) Place the integrity of the investment profession and the interests of clients above their own*

personal interest.

- (ii) Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.*
- (iii) Use reasonable care and exercise independent, professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.*
- (iv) Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.*
- (v) Promote the integrity and uphold the rules governing capital markets.*
- (vi) Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals."*

Although the Code of Ethics SilverArrow has adopted outlines our philosophy with regards to maintaining relationships with our clients, below you will find instances where a conflict or potential conflict of interest exist. In each case, SilverArrow has attempted to minimize the frequency of these conflicts and has outlined disclosure and remediation of such situations.

Executive Officers and other employees, as insurance agents, brokers for various insurance companies, or registered representatives of broker/dealers, can purchase investment products, including traditional insurance and variable life insurance, for clients upon request. Clients are under no obligation to engage SilverArrow or these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the client's discretion.

SilverArrow or any associated persons may buy or sell securities identical to those recommended to clients. It is our express policy that no person employed by SilverArrow may purchase or sell any security prior to a transaction(s) being implemented for an advisory mandate, preventing employees from benefiting from transactions placed on behalf of advisory mandates.

SilverArrow or any related person(s) may have an interest or position in a security which may also be recommended to a client.

As certain transactions may represent a conflict of interest, SilverArrow has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) An executive officer or employee of SilverArrow shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on a reasonable inquiry. No person of SilverArrow shall prefer his or her own interest to that of the advisory client.
- 2) SilverArrow maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by the executive officers.
- 3) Clients will be fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 4) SilverArrow emphasizes the client's unrestricted right to decline to implement any advice rendered.
- 5) SilverArrow emphasizes the client's unrestricted right to select and choose any broker or dealer, and/or insurance company.
- 6) SilverArrow requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 7) Any individual not in observance of the above may be subject to termination.

ITEM 12: BROKERAGE PRACTICES

SilverArrow is not a broker and does not directly participate in any soft dollar arrangements with a trading counterpart. Any handling of client accounts and

externally required service providers we will need to receive your written permission prior to entering into any soft dollar arrangements.

In certain circumstances, SilverArrow may suggest the use of a FINRA member firm broker/dealer to a client in need of assistance; provided SilverArrow, in its discretion, meets its fiduciary obligation of best execution. While commissions charged, if any, are generally competitive, they may not be the lowest in the industry. The overall services provided by the broker/dealer are taken into consideration when executing transactions. You are not under any obligation to affect trades through any recommended broker and are free to select any broker or dealer you choose. Choosing to direct brokerage may cause you to not achieve most favorable execution and you may pay higher brokerage commissions by choosing to direct brokerage.

SilverArrow's advisory practice, due to the individualized nature of its business and client needs, does not include block trades, negotiating commissions with broker/dealers or obtaining volume discounts, nor necessarily obtaining the best price.

Our policy is that the firm will not affect any principal or agency cross securities transactions for client accounts. We will not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is also registered as a broker/dealer or has an affiliated broker/dealer.

SilverArrow does not participate in any relationships with outside parties that include brokerage for client referrals.

ITEM 13: REVIEW OF ACCOUNTS

SilverArrow periodically reviews all accounts under advisement. These accounts are reviewed at least semi-annually by the investment adviser representative assigned to the account. The purpose of these reviews is

to ensure your accounts are within your Investment Policy Statement guidelines and that your financial situation has not changed from the previous review.

Account reviews are also conducted when non-calendar determined events occur. Such events include but are not limited to: large in/outflows, a change in your financial situation or a market dislocation.

Clients will receive a written statement of values and transactions from the custodian of their assets on at least a quarterly basis. SilverArrow sends an annual reminder to clients that they should be receiving these statements and to notify us immediately if they are not. For the majority of our clients, SilverArrow prepares reporting for your accounts with holdings and performance information no less frequently than quarterly.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

SilverArrow has a code of ethics that requires all dealings be in the best interest of our clients.

SilverArrow does not pay referral fees (non-commission based) to non-affiliated solicitors (non-registered representatives) for referrals to our firm.

SilverArrow's Advisers understand District of Columbia rules prohibit a District licensed investment adviser from entering into a solicitor's agreement with an investment adviser, unless the adviser is federally registered, or the advisers are under common ownership or control.

ITEM 15: CUSTODY

All assets owned by clients are physically held by third party Custodial financial institutions that include banks, trust companies, broker/dealers, or prime brokers. SilverArrow does not take legal custody of assets. All other assets under advisement are held either in street name or in your name at third party institutions.

You should receive statements no less than quarterly from the broker/dealer, bank, or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We encourage you to immediately inform us of

any discrepancy noted between the custodian records and the reports you receive from us.

ITEM 16: INVESTMENT DISCRETION

SilverArrow does not have discretionary investment authority for client accounts.

ITEM 17: VOTING CLIENT SECURITIES

The Client shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the Assets. Adviser is authorized to instruct the Custodian to forward to Client copies of all proxies and shareholder communications relating to the Assets.

Our proxy voting procedures were crafted on the belief that management usually has both the best insights into and best interests of the company in mind when either supporting or dissenting from proxy issues. There are, however, several instances in which management's decision can be questioned, especially when management may be biased by real or potential conflicts of interest. Some examples of when we will vote against management recommendations include: excess anti-takeover measures and excessive compensation for executives.

Where appropriate, SilverArrow has outsourced proxy voting to third party money managers that have discretion over individual security selection because their level of familiarity with the company and issues supersedes the information available to SilverArrow.

You may choose to retain proxy voting rights by indicating that desire to us within your Investment Advisors Agreement. If you wish to vote a proxy in a particular manner, please call and ask for Investment Advisory at +1 202.331.7900 no less than 10 business days prior to the deadline with an indication of how to vote the particular proxy.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about SilverArrow's financial condition.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding at any time during the past ten years.

SilverArrow does not solicit prepayment of any fees from our client.

None of SilverArrow's advisers have been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

SilverArrow is a District of Columbia licensed investment adviser company and required to comply with the DC Securities Act and investment adviser rules, under CRD Number 285547.

We have developed business continuity and information security programs that are regularly reviewed by compliance and information technology professionals in light of both current best practices and applicable regulations. Clients may obtain a copy of our Business Continuity and Succession Plan upon request.