

BROCHURE  
FORM ADV PART 2A



CABLE CAR  
C A P I T A L

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March 27, 2018

This Brochure provides information about the qualifications and business practices of Cable Car Capital LLC. If you have any questions about the contents of this Brochure, please contact the firm at [info@cablecarcapital.com](mailto:info@cablecarcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Cable Car Capital LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration with the United States Securities and Exchange Commission or by any state securities authority does not imply a certain level of skill or training.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE.

## ITEM 2. MATERIAL CHANGES

This Brochure dated March 27, 2018 is an annual updating amendment, which amends and supersedes the previous Brochure dated March 29, 2017.

There have been no material changes since the previous Brochure. Cable Car Capital LLC currently intends to launch a private fund in 2018, at which time the Brochure will be further amended.

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#### ITEM 4. ADVISORY BUSINESS

Cable Car Capital LLC (“Cable Car” or the “Company”) is a limited liability company organized in the State of California. The Company’s initial registration became effective on November 8, 2013. Jacob Haft Ma-Weaver and Annie Youxi Ma-Weaver, husband and wife, each own 50% of the Company. Jacob Haft Ma-Weaver is the sole individual providing investment advice to clients. Cable Car’s principal place of business is San Francisco, California.

Cable Car provides investment advice to clients via discretionary management of separate accounts. It does not provide financial planning or other advisory services, and its advice is not limited to a particular type of investment. Cable Car also licenses a portion of its trading data to a third-party investment adviser.

Cable Car manages all client accounts according to a common investment strategy. However, client portfolios may differ due to the availability of investment opportunities, tax considerations, timing of cash flows, suitability considerations, and the type of account. For example, Cable Car manages employee benefit plans subject to the requirements of the Employee Retirement Income Security Act (ERISA). Due to ERISA diversification requirements, some plan assets are passively allocated to a broadly diversified holding company. Cable Car retains investment discretion over this allocation, but it is managed separately from the primary investment strategy. Otherwise, Cable Car evaluates each transaction for client suitability, but clients may not impose restrictions on particular securities or types of securities except to satisfy ERISA requirements, employer trading restrictions, or other compliance obligations.

Cable Car does not participate in wrap fee programs.

As of March 26, 2018, Cable Car manages approximately \$11.7 million in client assets based on the net liquidation value of client accounts, all of which are managed on a discretionary basis.

#### ITEM 5. FEES AND COMPENSATION

For “non-qualified” clients, Cable Car charges an asset-based management fee calculated as a percentage of assets under management of up to three (3) percent per year. The management fee is calculated and payable in arrears daily. For “qualified” clients (generally, persons with net worth, excluding primary residence, greater than \$2.1 million or assets under management with Cable Car of greater than \$1 million), as well as clients who are not US persons, Cable Car waives the management fee and charges a performance fee of up to thirty (30) percent of the net profits generated on the account. Performance-based fees are charged in accordance with California Code of Regulations §260.234. Both the management fee and performance fee are negotiable and Cable Car may waive or modify its fees, in whole or in part, in its exclusive discretion. Lower fees for investment advisory services may be available from other advisers.

Both management fees and performance fees are deducted directly from client accounts. The custodian computes and debits the applicable management fee daily. Performance fees, if applicable, are computed based on the profit and loss in the account at the end of each calendar quarter, subject to a “high water mark” of previously billed performance. No fee will be charged if the accumulated profit since the previous high water mark, prorated for deposits and withdrawals, is negative. The custodian deducts performance fees



within ten (10) days after the close of the quarter. Cable Car does not bill clients directly unless the custodian is unable to do so.

#### IMPORTANT INFORMATION ABOUT THE DEDUCTION OF ADVISORY FEES

- Clients must provide authorization for Cable Car to deduct fees by signing the investment management agreement.
- At least quarterly, clients will receive a detailed statement from the custodian, which shows their holdings and outlines Cable Car's fees and how they are calculated
- Clients are responsible for reviewing the accuracy of fees being billed, as the custodian will not do so.

Clients incur brokerage and other investment expenses in addition to Cable Car's fees. As discussed in "Item 12. Brokerage Practices," Cable Car does not utilize "soft dollar" arrangements. Clients instead pay low cost-plus trade commissions, which represent a pass-through of exchange fees, clearing fees, and transaction fees plus brokerage commissions that do not include research-related markups. Client brokerage is not utilized for research costs; Cable Car bears all research-related expenses directly. In addition to brokerage costs, clients may incur custody fees, broker interest, minimum activity fees, order cancellation fees, and other costs related to operating and maintaining an investment account. These commissions and fees are charged or passed through by the custodian and not by Cable Car.

Cable Car does not collect fees in advance of providing its services.

Neither Cable Car nor any of its employees accepts compensation for the sale of securities or other investment products.

#### ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cable Car accepts performance-based fees from qualified and non-US clients but charges an asset-based management fee to non-qualified US clients. Since Cable Car offers both performance-based and non-performance-based fee arrangements, the Company could face a conflict of interest. For example, Cable Car may have an incentive to favor accounts with performance-based fee arrangements by allocating more attractive investment opportunities to those accounts. Cable Car could also have an incentive to take greater risks in hopes of achieving higher returns in accounts with performance-based fees.

To address this potential conflict of interest, Cable Car does not differentiate among accounts by type or size of fee arrangement. Cable Car manages all accounts according to a common investment strategy and allocates transactions equitably among all eligible client accounts. Cable Car does not favor accounts with higher fees or accounts in which its principals have a beneficial interest.

#### ITEM 7. TYPES OF CLIENTS

Cable Car provides investment advice to individuals (including joint accounts and individual retirement accounts), trusts, qualified pension and retirement plans, and other corporate entities. Cable Car provides limited trading data from a model portfolio to a third-party investment adviser under a licensing agreement. Clients of the third party who invest based on licensed data are not considered clients of Cable Car.



The minimum balance required to open an account with the Company is \$50,000. Cable Car may waive this minimum at its discretion.

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

Cable Car offers a *concentrated, hedged* approach to *value* investing. The Company aims to achieve long-term capital appreciation and generate absolute returns for its clients in all market environments. Cable Car invests primarily in the common stock of public companies worldwide; however, it can also invest in other public or private securities such as bonds, preferred stock, exchange-traded funds, or partnership interests. For investment and hedging purposes, Cable Car may also sell or purchase foreign currency and derivatives, including options (contracts which give the right to buy or sell an asset at a future date) and futures contracts.

The Company's investment strategy has three tenets:

**CONCENTRATED** - Cable Car recognizes that attractive investment opportunities are rare and that a single portfolio manager can perform due diligence on a limited number of companies. Client portfolios typically contain between ten (10) and thirty (30) positions. However, Cable Car intends to limit allocations such that no single position may account for more than thirty (30) percent of a client's net assets.

**HEDGED** - Cable Car seeks to protect client capital in the event of market declines by maintaining a portfolio of securities sold "short," meaning it will borrow and sell securities in anticipation of a decline in price. Cable Car uses profitable short sales as a source of incremental capital to invest in higher-quality businesses. In recognition of the cost of equity over long periods of time, portfolios generally maintain positive net exposure, the difference between the sum of the weightings of long positions and short positions.

Cable Car's investment approach with respect to short positions sometimes involves public or private activism, including but not limited to published research, engagement with regulatory authorities, and submissions to enforcement agencies. Under certain whistleblower programs, there exists the potential for award eligibility in an individual capacity. This could result in a potential conflict of interest with clients.

**VALUE** - Cable Car seeks to purchase securities when they are priced below intrinsic value and sell or short-sell securities that it believes are overvalued. Often, Cable Car adopts a contrarian approach, buying assets that have appealing financial characteristics but are out of favor, and selling assets with poor financial performance that have been overhyped. Cable Car attempts to profit from both short- and long-term discrepancies between price and value, which may arise due to overall market movements, changes in a business, misunderstanding of a company or industry's prospects, merger and acquisition activity, corporate actions, and actions by other market participants.

Cable Car's largest positions are typically businesses with conservative balance sheets, significant recurring cash flow generation, or other sources of potential downside protection. Ideal long positions may have strong competitive positions in growing industries, high internal rates of return on capital, exceptional management teams, or underpriced growth options. The Company looks for opportunities to purchase such franchises at low multiples of expected future cash flow.



Short sale candidates typically exhibit opposite qualities, and frequently involve some degree of perceived wrongdoing by the company or its associates. Cable Car's most significant short positions are businesses with deteriorating competitive positions in declining industries with poor returns on capital, poorly incentivized or dishonest management, unsustainable financial structures, or limited or negative cash flow.

Cable Car arrives at its assessment of intrinsic value through a rigorous, bottom-up process of fundamental analysis. The Company scrutinizes available public filings and commentary related to each prospective investment and seeks to identify the impact of trends through conversations with industry participants, outside experts, and management teams. Cable Car typically bases its valuation estimate on 3-5 year forecasts of financial performance under multiple scenarios. Cable Car invests when its analysis suggests the potential return on an investment is substantially higher than the potential loss.

Nevertheless, clients should be prepared to bear significant risk of loss when investing with Cable Car. Although Cable Car takes steps to reduce the risk of its investments, investing in securities involves many potential risk factors:

**GENERAL RISK OF LOSS** - Investing places assets at risk. Asset prices can change rapidly and without warning, which can result in temporary, or mark-to-market, as well as permanent loss of some or all of the capital invested. Clients should not invest funds required to meet near-term spending needs. Cable Car does not guarantee the performance of its investment strategy or any particular investment.

**FREQUENT TRADING** - Although many of Cable Car's investments are long-term in nature, clients will incur additional transaction costs, including brokerage commissions, with each trade. Any capital gains due to short sales and assets held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

**LEVERAGE** - The Company's investment strategy involves the use of leverage, through investments made using borrowed funds to purchase shares (investing on margin) and through the use of short sales, in which shares must be borrowed from a third-party before being sold. Leverage enables clients to take on additional exposures so that clients' assets may be greater than their capital. The increased exposure magnifies the effect of price changes, both positive and negative, which may result in greater volatility of returns. Derivatives can also introduce leverage by enabling a small amount of capital to control a larger, "notional" quantity of securities. Cable Car carefully monitors its use of leverage. Client assets, including notional exposures, will not exceed two hundred (200) percent of client capital.

**SHORT SALES** - The mechanics of short sales involve additional risks, including theoretically unlimited potential for loss not limited to the initial capital committed to the position. Shares must first be borrowed through a third-party prime broker. The broker may not be able to locate shares to lend, and even if shares are available, the interest rate on the loan may be prohibitively high, sometimes in excess of one hundred (100) percent per year. Interest costs and dividends reduce the return from a short sale. Interest rates on borrowed shares are not known until settlement of the transaction, days after a short sale is initiated, and rates may fluctuate in the meantime. Stock loans can be recalled by the lender at any time, requiring a short seller to close the position if a new lender cannot be found. These required repurchases may occur at disadvantageous times, such as when a share price has risen quickly, resulting in a so-called squeeze that forces short sellers to repurchase shares at higher prices.



**CORPORATE SECURITIES** - Equity and debt securities (stocks and bonds) represent partial ownership interests in companies and partial claims on their liabilities. The value of these interests and claims is theoretically dependent upon the performance of the underlying business and the cash flows generated by its operations. However, securities prices may fluctuate independent of these factors. Prices may not change as expected even when Cable Car correctly assesses the prospects of the business.

**DERIVATIVES** - Derivatives are contracts whose value depends on the value of another asset, such as a corporate security. In addition to the risks of the underlying asset, derivatives also involve risks from the use of leverage, as previously discussed. The price of derivatives may be more volatile than the underlying asset. Because derivatives are bilateral contracts, they also involve counterparty risk with the exchange or clearing house, which could fail to satisfy its contractual obligations. Cable Car sometimes employs derivatives to reduce risk, for example by purchasing a call option (the right to buy a stock at a specified price in the future) on a security it has sold short. This and other hedging strategies may result in the loss of premiums paid for the contracts, which could reduce clients' returns. In addition, because many derivative instruments are quoted in increments of 100 shares of the underlying security, smaller client accounts may not be large enough to participate in the derivatives strategies Cable Car employs for risk mitigation.

**BUSINESS RISKS** - The companies Cable Car identifies for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. For non-US securities, Cable Car's assessment of the relevant risk factors could also be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance. Conversely, performance at a company whose securities Cable Car has sold short may improve.

**INTERNATIONAL INVESTING** - Cable Car invests in securities of US companies operating internationally, as well as international companies on both domestic and foreign exchanges. Businesses operating in other countries are subject to political and economic risks not present in the US, as well as currency risk. Stock markets outside of the US may be more volatile. In some international markets, US shareholders may not be able to exercise the same legal rights as foreign shareholders. Cable Car may have more limited access to information about international companies.

**FUNDAMENTAL ANALYSIS** - Forecasting financial performance is an inexact process of estimation which relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if Cable Car's assessment of a business or its prospects is incorrect.

**SYSTEMIC RISK** - Cable Car relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of a third-party custodian and brokerage firm, which Cable Car also relies upon for prime brokerage and trading services. In the event of a disruption to the custodian's business, or the overall functioning of securities markets, Cable Car may be unable to implement its investment strategy.





**CONCENTRATION** - The Company's investment strategy is only partially diversified. Relatively large position sizes within the portfolio increase the potential contribution of any one investment to overall returns. In the event a relatively large position declines in value, it would have a relatively large impact on investment performance.

**STRATEGY** - Cable Car cannot guarantee that its strategy will be implemented at all times, or in full. The Company has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

**MANAGEMENT** - Cable Car is dependent on the services of its manager. If he were incapacitated or otherwise unable to continue providing services, the Company would not be able to continue to implement its strategy.

**LIQUIDITY** - Cable Car may not be able to rely on a continuous quoted market for securities held by clients. It may not be possible to close illiquid positions in a timely fashion, or at all. Quoted prices used in valuing client assets and determining the Company's compensation may not be representative of trading prices available to the Company. Less liquid securities may experience higher volatility as well.

**OMISSION OF RISKS** - This Brochure does not provide a comprehensive list of every conceivable source of risk. Cable Car cannot predict every possible outcome of an investment, and it cannot disclose every potential risk factor for every investment to clients. Clients may suffer losses for any reason or no discernible reason.

## ITEM 9. DISCIPLINARY INFORMATION

Investment advisers are required to disclose any legal or disciplinary events that are material to a client's evaluation. Cable Car has no information of this type to report.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cable Car is registered as a commodity trading adviser (CTA) with the National Futures Association. The Company offers commodity interests only to qualified eligible persons. Pursuant to an exemption, this Disclosure Document does not separately disclose the performance of exempt commodity interest accounts.

Cable Car may be considered a CTA because, in the ordinary course of providing investment advisory services, Cable Car has broad discretion to exercise trading authority over customer accounts in order to buy or sell commodity interests such as futures contracts and options on futures. For example, Cable Car may utilize futures to hedge foreign exchange risk on securities held in client portfolios or use single-stock futures to implement short-sale positions when stock loan availability is limited.

Cable Car has no affiliation with other financial industry firms with common ownership and does not recommend or select other investment advisers for clients.





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

Cable Car has adopted and abides by the CFA Institute Code of Ethics and Standards of Professional Conduct, available upon request.

Cable Car and its principals or related persons (its “affiliates”) do not engage in principal transactions with clients except in unusual circumstances when a principal transaction would be in a client’s best interests and it would not otherwise be possible to complete a desirable transaction. For example, a principal transaction may be the only means of closing a position in a security that is no longer trading or cannot be processed by the custodian. Cable Car acts as principal only with client consent and in situations where the client realizes a net benefit from the transaction. Cable Car otherwise does not cross trade between client accounts or between client accounts and accounts in which its affiliates have a beneficial interest.

Cable Car’s principals maintain a significant portion of their net worth invested alongside client accounts. Accordingly, Cable Car may buy or sell for clients securities in which its affiliates have also invested. To avoid conflicts of interest, Cable Car manages accounts in which these individuals have a beneficial interest using the same strategy and suitability criteria applied to all other accounts. Cable Car’s principals may not engage in personal trading of securities held in client accounts, unless the trade is made concurrently in all eligible and suitable client accounts. In general, Cable Car does not allow personal trading in accounts it manages unless the opportunity is first made available to all eligible and suitable client accounts.

Transacting in affiliates’ accounts at or around the same time as clients could also lead to a conflict of interest if Cable Car did not ensure that client transactions are prioritized over transactions in accounts held by affiliates. Cable Car attempts to aggregate purchase or sale orders for clients when it results in a more favorable outcome to all participating clients. However, Cable Car is not obligated to aggregate orders, and it may not always be possible to do so. When Cable Car does not aggregate orders, orders will be placed in eligible client accounts before accounts in which its affiliates have a beneficial interest. When orders are aggregated, Cable Car allocates the order proportionally to each eligible and suitable client account, including accounts in which its affiliates have a beneficial interest. Cable Car cannot guarantee equality of treatment among all clients for any particular investment opportunity; however, the Company will seek to allocate investment opportunities equitably over time. Under no circumstances will Cable Car favor the accounts in which its affiliates have a beneficial interest.

## ITEM 12. BROKERAGE PRACTICES

Cable Car selects broker-dealers for client transactions after careful consideration of market access and cost. Cable Car generally transacts with the lowest cost provider available, taking into account transaction costs, financing charges, and other account fees evaluated on an overall basis. The Company recommends clients maintain accounts at a broker-dealer that offers the best available combination of access to markets, including international markets, and low cost. Cable Car also considers the ease with which its strategy can be implemented on the broker-dealer’s trading platform.

As of the date of this Brochure, the Company generally recommends clients hold accounts at Interactive Brokers LLC, an unaffiliated third-party broker-dealer and custodian. The Company believes Interactive



Brokers currently offers the lowest trading commissions and financing costs by a significant margin, along with the widest access to international exchanges available in the marketplace. Cable Car engages in periodic reviews of commission rates and offerings of other platforms and may update its recommendation should more competitive alternatives become available. Cable Car's direction of client transactions to Interactive Brokers is subject to Interactive Brokers continuing to provide best execution and lowest costs on an overall basis.

In order to transact in products or markets not available through Interactive Brokers, Cable Car may select alternative brokerage firms with the lowest costs for particular markets or products.

Cable Car does not participate in soft dollar arrangements. The Company does not utilize client brokerage (trading commissions) to compensate broker-dealers or any other service provider for research or any other services. Cable Car does not consider client referrals in its assessment of brokerage firms.

Cable Car aggregates purchase and sale orders for eligible and suitable client accounts whenever it has the opportunity to do so. Not aggregating orders results in higher transaction costs. Cable Car may not aggregate orders in situations specific to a particular client account or a small number of accounts, such as when a client relationship begins or ends.

#### ITEM 13. REVIEW OF ACCOUNTS

Client accounts are reviewed by the Company's manager at least annually to ensure continued consistency with client investment objectives. If a client communicates a material change in his or her financial condition, Cable Car will undertake an immediate review of the account and evaluate whether the Company's investment strategy remains suitable.

Cable Car provides written account statements and discussion of significant transactions and sources of performance to clients as soon as possible after the end of each calendar quarter. Clients may also obtain account statements and transaction confirmations from the custodian at any time.

#### ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Cable Car does not receive economic benefits from non-clients for providing its services to clients.

Cable Car does not directly or indirectly compensate anyone for client referrals.

#### ITEM 15. CUSTODY

If a client provides authority to deduct advisory fees directly from the client's account, Cable Car is deemed to have custody of those assets. To avoid additional regulatory requirements in these cases, Cable Car follows the procedures outlined in "Item 5. Fees and Compensation." Clients will also receive quarterly account statements directly from the custodian that detail fees charged to the account.



## ITEM 16. INVESTMENT DISCRETION

Clients are required to provide discretionary authority for Cable Car to manage their assets. Discretionary authority means that a client is giving the Company a limited power of attorney to place trades on the client's behalf.

### CLIENTS GRANT CABLE CAR DISCRETIONARY AUTHORITY BY COMPLETING THE FOLLOWING ACTIONS

- Signing a contract with the Company that provides a limited power of attorney to place trades on the client's behalf. Any limitations to the trading authority will be added to the contract.
- Providing Cable Car with discretionary authority on the new account forms that are submitted to Interactive Brokers.

All accounts are managed using the investment strategy described in "Item 8. Methods of Analysis, Investment Strategies and Risk of Loss." Cable Car does not allow clients to limit investments that fall within the parameters of the investment strategy described above, except to satisfy ERISA requirements, employer trading restrictions, or other compliance obligations.

## ITEM 17. VOTING CLIENT SECURITIES

Cable Car accepts authority to vote client securities. The Company's proxy policies and procedures, available upon request, are designed to vote securities in accordance with the long-term best interests of shareholders. In the absence of any reason to believe a particular proposal is detrimental to shareholders, Cable Car will generally vote in accordance with management recommendations or abstain from voting. Cable Car may vote against management or submit its own proposals if it believes shareholders will benefit from doing so. Clients may not direct voting in a particular solicitation except with the consent of Cable Car. The Company keeps records of each proxy decision made, which are available to clients on request.

## ITEM 18. FINANCIAL INFORMATION

Cable Car does not charge or solicit prepayment of more than \$500 in fees per client six or more months in advance. The Company has never filed for bankruptcy and does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



## ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

**PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS** - Disclosure regarding Jacob Haft Ma-Weaver, the Company's principal executive officer and individual responsible for providing investment advice, is provided on Part 2B. Annie Youxi Ma-Weaver, born in 1987, is not involved in the day-to-day operations of Cable Car and does not provide investment advice to clients. She graduated from Columbia College of Columbia University in May 2009 with a BA in Psychology and Economics. During the preceding 5 years, Ms. Ma-Weaver has held positions of increasing responsibility at Google. Cable Car does not transact in Google securities.

**OTHER BUSINESS ACTIVITIES** - Cable Car serves as the Managing Member of Kakapo Capital LLC ("Kakapo"), a Delaware limited liability company engaged in providing litigation finance. Kakapo does not invest in securities, and Cable Car does not provide investment advice to Kakapo. Separately, some members of Kakapo also have client relationships with Cable Car. The Company currently devotes approximately ten hours per month to Kakapo.

**PERFORMANCE FEE DISCLOSURES** - Please review "Item 5. Fees and Compensation" for information about how performance fees are calculated. The performance fee arrangement described above could create an incentive for Cable Car to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, the Company may receive increased fees as a result of unrealized appreciation as well as realized gains.

**MATERIAL EVENTS** - Neither Cable Car nor any management person has been involved in any of the items listed below.

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.
- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: 1) an investment or an investment-related business or activity; 2) fraud, false statement(s), or omissions; 3) theft, embezzlement, or other wrongful taking of property; 4) bribery, forgery, counterfeiting, or extortion; or 5) dishonest, unfair, or unethical practices.

**ISSUER RELATIONSHIPS** - Neither Cable Car nor any management person has any relationship or arrangement with an issuer of securities, except Kakapo, as described above.

In accordance with California Code of Regulations §260.238(k), Cable Car has disclosed all material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice.



## ITEM 1. COVER PAGE

# BROCHURE SUPPLEMENT

## FORM ADV PART 2B

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March 30, 2016

This Brochure Supplement provides information about Jacob Haft Ma-Weaver that supplements the Cable Car Capital LLC Brochure. You should have received a copy of that Brochure. Please contact [info@cablecarcapital.com](mailto:info@cablecarcapital.com) if you did not receive Cable Car Capital LLC's Brochure or if you have any questions about the contents of this Supplement. Additional information about Jacob Haft Ma-Weaver is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jacob Haft Ma-Weaver was born in 1987. He graduated from Columbia College of Columbia University in February 2009 with a BA in Comparative Literature & Society and Economics. He received an MA in Statistics from the Graduate School of Arts & Sciences at Columbia University in May 2009, after which he was employed as a Corporate Finance Business Analyst at McKinsey & Company and an Associate at Dodge & Cox. During the preceding five years, Mr. Ma-Weaver was employed as an Analyst at Amici Capital before forming Cable Car in 2013.

Mr. Ma-Weaver is a CFA charterholder. The Chartered Financial Analyst (CFA) designation requires individuals to pass a series of three six-hour competency exams covering a range of topics related to investment analysis and portfolio management. Charterholders must also complete 48 months of qualifying work experience and adhere to a strict code of ethics and standards governing their professional conduct.

## ITEM 3. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to the evaluation of each investment adviser representative providing investment advice. There is no information of this type to report.



#### ITEM 4. OTHER BUSINESS ACTIVITIES

Mr. Ma-Weaver serves as an Advisor to BioSense Global LLC, a biopharmaceutical consulting business. The position is an informal advisory role that requires less than five hours per month. Mr. Ma-Weaver devotes approximately ten hours per month in a managerial capacity to Kakapo Capital LLC, a Delaware limited liability company for which Cable Car serves as Managing Member.

#### ITEM 5. ADDITIONAL COMPENSATION

Mr. Ma-Weaver does not receive any economic benefit from any non-client for providing advisory services.

#### ITEM 6. SUPERVISION

As the sole person providing investment advice on behalf of Cable Car Capital LLC, Jacob Haft Ma-Weaver is responsible for his own supervision. His telephone number is (415) 857-1965.

#### ITEM 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Investment advisers who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Ma-Weaver has no disciplinary information to report.

