

# First Principles Capital Management, LLC

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## Firm Brochure Supplement/Part 2B of Form ADV

This brochure provides information about our supervised persons that supplements the First Principles Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 212 380-2280 if you did not receive FPCM's brochure or if you have questions about the contents of this supplement.

Additional information about each of First Principles Capital Management, LLC executive officers and management persons also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Stephen R. Miller**

Year of Birth: 1959

Education: Bachelor's degree – Physics, Vassar College, 1981

### **Business Background:**

06/2004 - Present	First Principles Capital Management, LLC Chief Risk Officer/Chief Compliance Officer
01/2006 – Present	FPCM Securities, LLC Registered Representative
06/1999 – 05/2004	JP Morgan Chase & Co. Managing Director/Senior Market Risk Manager for Global Rates and Institutional Equities Division
09/1995 – 06/1999	JP Morgan Chase & Co. Managing Director/Global Head of Derivative Research

### **Disciplinary Information**

Mr. Miller has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Miller is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### **Additional Compensation**

Mr. Miller does not receive any additional compensation.

### **Supervision**

Mr. Miller is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Miller's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Miller has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Douglas A. Dachille**

Year of Birth: 1964

Education: Biomedical Education, Union University, 1983  
Bachelor of Science, Albany Medical College, 1986  
Masters of Business Administration, University of Chicago, 1988  
ABD PhD, University of Chicago, 1988

### **Business Background:**

01/2004 - Present	First Principles Capital Management, LLC Co-Founder/Chief Executive Officer
06/2002 – 09/2003	Zurich Capital Markets, Inc. President/Chief Operating Officer
06/2001 – 05/2002	Hancock, Mendoza, Dachille and Merton, Ltd. Co-Founder
04/1996 – 06/2001	JP Morgan Chase & Co. Global Head of Proprietary Positioning Business

### **Disciplinary Information**

Mr. Dachille has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Dachille does not have any other outside business activities

### **Additional Compensation**

Mr. Dachille does not receive any additional compensation.

### **Supervision**

Mr. Dachille is supervised by Stephen R. Miller, Chief Risk Officer/Chief Compliance Officer. Mr. Dachille's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Dachille has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Richard F. Dolan**

Year of Birth: 1959

Education: Baccalaureate of Arts in Government, Franklin & Marshall College, 1983  
Masters of Business Administration, Fordham University, 1985

### **Business Background:**

10/2003 - Present	First Principles Capital Management, LLC Co-Founder/Chief Financial Officer
03/2002 – 10/2003	First Principles Finance, LLC Founder
09/1985 – 04/2001	JP Morgan Securities, Inc. Managing Director

### **Disciplinary Information**

Mr. Dolan has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Dolan does not have any other outside business activities.

### **Additional Compensation**

Mr. Dolan does not receive any additional compensation.

### **Supervision**

Mr. Dolan is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Dolan's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Dolan has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

# James Van Epps

Year of Birth: 1954

Education: Bachelor's degree – Business Administration & Finance,  
Georgia Southern University, 1977

## Business Background:

01/2004 - Present	First Principles Capital Management, LLC Co-Founder/Chief Operating Officer
10/2006 – Present	FPCM Securities, LLC Registered Representative
04/1997 – 08/2005	Hartford Equity Sales Company, Inc. Registered Representative
08/2001 – 09/2002	Walnut Street Securities, Inc. Registered Representative
11/1996 – Present	James H. Van Epps & Associates Sole Proprietor

## Disciplinary Information

Mr. Van Epps has not been involved in any legal or disciplinary events.

## Other Business Activities

Mr. Van Epps is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM. Mr. Van Epps is also the Chief Executive Officer of FPCM Administrative Services.

## Additional Compensation

Mr. Van Epps does not receive any additional compensation.

## Supervision

Mr. Van Epps is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Van Epps' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## Requirements for State-Registered Advisers

Mr. Van Epps has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Michael Baek

Year of Birth: 1967

Education: Bachelor of Science – Aerospace Engineering  
State University of New York at Buffalo, 1989  
Master of Science – Operations Research, Stanford University, 1988

### Business Background:

05/2004 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – Present	FPCM Securities, LLC Registered Representative
05/2002 – 05/2004	Zurich Capital Markets Managing Director, New Products Group
08/1996 – 04/2002	Lehman Brothers Senior Vice President, Principal Finance Group

### Disciplinary Information

Mr. Baek has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Baek is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Baek does not receive any additional compensation.

### Supervision

Mr. Baek is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Baek's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Baek has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

# Hong Chen

Year of Birth: 1952

Education: Bachelor of Arts, University of New Hampshire, 1983  
Masters of Business Administration, New York University, 1985

## Business Background:

06/2004 - Present	First Principles Capital Management, LLC Director of Research/Managing Director
07/2002 – 04/2004	Zurich Capital Markets Inc. Managing Director
07/2001 – 05/2002	GenRe Securities Director, Derivatives Trading
08/1985 – 07/2001	JP Morgan Chase & Co. Vice President

## Disciplinary Information

Mr. Chen has not been involved in any legal or disciplinary events.

## Other Business Activities

Mr. Chen does not have any other outside business activities.

## Additional Compensation

Mr. Chen does not receive any additional compensation.

## Supervision

Mr. Chen is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Chen's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## Requirements for State-Registered Advisers

Mr. Chen has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.



## David Ho

Year of Birth: 1964

Education: Bachelor of Science, Harvey Mudd College, 1986  
PhD in Mathematics, Stanford University, 1992

### Business Background:

06/2004 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – Present	FPCM Securities, LLC Registered Representative
04/2002 – 02/2004	Zurich Capital Markets Vice President

### Disciplinary Information

Mr. Ho has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Ho is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Ho does not receive any additional compensation.

### Supervision

Mr. Ho is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Ho's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Ho has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Mark F. Lieberman**

Year of Birth: 1963

Education: Bachelor of Arts, University of Michigan, 1985

### **Business Background:**

06/2005 - Present	First Principles Capital Management, LLC Managing Director
10/2005 – Present	FPCM Securities, LLC President
06/1987 – 05/2005	Nomura Securities International Managing Director, Nomura Global Financial Products
06/1985 – 06/1987	Prudential Global Funding Associate, Portfolio Manager

### **Disciplinary Information**

Mr. Lieberman has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Lieberman is a registered representative and President of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### **Additional Compensation**

Mr. Lieberman does not receive any additional compensation.

### **Supervision**

Mr. Lieberman is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Lieberman's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Lieberman has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Robert R. Lewis**

Year of Birth: 1965

Education: Bachelor of Science, Lehigh University, 1987

### **Business Background:**

04/2005 - Present	First Principles Capital Management, LLC Managing Director/Head of Business Development
10/2005 – Present	FPCM Securities, LLC CEO/Exec Rep/AMLCO/CCO
06/1999 – 03/2005	The Todd Organization Principal & Executive Benefits Consultant
07/1987 – 05/1999	Northwestern Mutual Life Financial Representative

### **Disciplinary Information**

Mr. Lewis has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Lewis is a registered representative and Chief Executive Officer of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### **Additional Compensation**

Mr. Lewis does not receive any additional compensation.

### **Supervision**

Mr. Lewis is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Lewis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Lewis has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Mark G. Alexandridis**

Year of Birth: 1958

Education: Bachelor of Science – Civil Engineering, Massachusetts Institute of Technology, 1980  
Masters of Science – Civil Engineering, Massachusetts Institute of Technology, 1982  
Masters of Science – Operations Research, Carnegie Mellon University, 1987

### **Business Background:**

10/2005 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – Present	FPCM Securities, LLC Registered Representative
05/2002 – 06/2005	BNP Paribas Securities Corp. Managing Director
07/2000 – 05/2002	GenRe Financial Products Managing Director

### **Disciplinary Information**

Mr. Alexandridis has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Alexandridis is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### **Additional Compensation**

Mr. Alexandridis does not receive any additional compensation.

### **Supervision**

Mr. Alexandridis is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Alexandridis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Alexandridis has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.