

NEWGATE CAPITAL MANAGEMENT LLC

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FORM ADV PART 2B BROCHURE SUPPLEMENT

March 14, 2012

This brochure supplement provides information about Sonia G. Rosenbaum, Avy E. Hirshman, James A. Trainor, Judith M. Timoll, Matthew E. Peterson, David K. Lee, Maria Eugenia Tinedo, John Edwards and Gregory MacFarlane. It supplements Newgate's accompanying Form ADV brochure. Please contact Newgate's Chief Compliance Officer, Sonia G. Rosenbaum, at (203) 661-0700 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about the individuals listed above is available on the SEC's website at www.adviserinfo.sec.gov.

Sonia G. Rosenbaum's Biographical Information

Educational Background and Business Experience

Born 1944

B.S., Mathematics, Purdue University (1965)

M.S., Sociology, Purdue University (1967)

Ph.D., Purdue University (1973)

Dr. Rosenbaum, Managing Director, founded Newgate Capital Management LLC in 1982.

Disciplinary Information

Dr. Rosenbaum has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Dr. Rosenbaum or of Newgate.

Other Business Activities

Dr. Rosenbaum is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Dr. Rosenbaum does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Since Dr. Rosenbaum is a Managing Director and also Newgate's Chief Compliance Officer ("CCO"), her investment recommendations and activities are supervised by the other Managing Directors, Avy Hirshman and James A. Trainor. Messrs. Hirshman and Trainor supervise Dr. Rosenbaum by performing regular, periodic reviews of Dr. Rosenbaum's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

Messrs. Hirshman and Trainor have been designated as the persons responsible for responding to questions concerning Dr. Rosenbaum's advisory activities. Both Messrs. Hirshman and Trainor can be reached directly by calling the telephone number on the cover of this brochure supplement.

Avy E. Hirshman's Biographical Information

Educational Background and Business Experience

Born 1968

B.A., International Finance, Northeastern University (1992)

Newgate Capital Management LLC, Managing Director (1993-present); Chief Investment Officer (2000-date)

Disciplinary Information

Mr. Hirshman has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Hirshman or of Newgate.

Other Business Activities

Mr. Hirshman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Mr. Hirshman does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Since Mr. Hirshman is a Managing Director, his investment recommendations and activities are supervised by the other Managing Directors, Sonia G. Rosenbaum (who is also the CCO) and James A. Trainor. Dr. Rosenbaum and Mr. Trainor supervise Mr. Hirshman by performing regular, periodic reviews of Mr. Hirshman's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

Dr. Rosenbaum and Mr. Trainor have been designated as the persons responsible for responding to questions concerning Mr. Hirshman's advisory activities. Both Dr. Rosenbaum and Mr. Trainor can be reached directly by calling the telephone number on the cover of this brochure supplement.

James A. Trainor's Biographical Information

Educational Background and Business Experience

Born 1965

B.S., Engineering, University of Vermont (1987)

M.B.A., Columbia University (1992)

Mr. Trainor holds the Certified Investment Management Analyst (CIMA)¹ and Certified Investment Strategist (CIS)² designations.

Newgate Capital Management LLC, Managing Director (1994-present)

Disciplinary Information

Mr. Trainor has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Trainor or of Newgate.

Other Business Activities

Mr. Trainor is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Mr. Trainor does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

¹ The CIMA certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

² The CIS designation was developed in 2002 as an advanced specialty designation program for established practitioners who provide consulting services in investment management. The program was developed by the Investment Management Consultants Association (IMCA) in conjunction with New York University's Stern School of Business. Requirements included an intensive one week education program. Those who successfully completed the program may use the CIS mark if they maintain the CIMA Certification, which was a prerequisite to be accepted into the CIS program. Renewal requirements, including 40 hours of continuing education, must be met to maintain CIMA Certification. No new CIS designations have been granted since 2002.

Supervision

As a Managing Director, Mr. Trainor's investment recommendations and activities are supervised by the other Managing Directors, Sonia G. Rosenbaum (who is also the CCO) and Avy E. Hirshman. Dr. Rosenbaum and Mr. Hirshman supervise Mr. Trainor by performing regular, periodic reviews of Mr. Trainor's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

Dr. Rosenbaum and Mr. Hirshman have been designated as the persons responsible for responding to questions concerning Mr. Trainor's advisory activities. Both Dr. Rosenbaum and Mr. Hirshman can be reached directly by calling the telephone number on the cover of this brochure supplement.

Judith M. Timoll's Biographical Information

Educational Background and Business Experience

Born 1963

B.S., Political Science, State University of New York at Fredonia (1985)

M.B.A., Fordham University (1998)

Newgate Capital Management LLC, Investment Director (1994-present)

Disciplinary Information

Ms. Timoll has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Ms. Timoll or of Newgate.

Other Business Activities

Ms. Timoll is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Ms. Timoll does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Ms. Timoll's investment recommendations and activities are supervised by the Managing Directors. The Managing Directors supervise Ms. Timoll by performing regular, periodic reviews of Ms. Timoll's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

The Managing Directors have been designated as the persons responsible for responding to questions concerning Ms. Timoll's advisory activities. Each of the Managing Directors can be reached directly by calling the telephone number on the cover of this brochure supplement.

Matthew E. Peterson's Biographical Information

Educational Background and Business Experience

Born 1968

B.A., Political Science, University of Connecticut (1990)

J.D., University of Pittsburgh (1995)

M.B.A., Carnegie Mellon University (1995)

Lydian Wealth Management, Chief Investment Officer (1995-2005)

Newgate Capital Management LLC, Portfolio Manager (2005-present)

Disciplinary Information

Mr. Peterson has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Peterson or of Newgate.

Other Business Activities

Mr. Peterson is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Mr. Peterson does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Mr. Peterson's investment recommendations and activities are supervised by the Managing Directors. The Managing Directors supervise Mr. Peterson by performing regular, periodic reviews of Mr. Peterson's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

The Managing Directors have been designated as the persons responsible for responding to questions concerning Mr. Peterson's advisory activities. Each of the Managing Directors can be reached directly by calling the telephone number on the cover of this brochure supplement.

David K. Lee's Biographical Information

Educational Background and Business Experience

Born 1965

B.S., Finance, Wharton School of Finance, University of Pennsylvania (1987)

M.B.A., Anderson School of Management, University of California, Los Angeles (1994)

Lazard Asset Management, Portfolio Manager (1994-2001)

Rohatyn Group, Portfolio Manager/Asia Equity (2003-2007)

Newgate Capital Management LLC, Portfolio Manager (2007-present)

Disciplinary Information

Mr. Lee has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Lee or of Newgate.

Other Business Activities

Mr. Lee is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Mr. Lee does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Mr. Lee's investment recommendations and activities are supervised by the Managing Directors. The Managing Directors supervise Mr. Lee by performing regular, periodic reviews of Mr. Lee's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

The Managing Directors have been designated as the persons responsible for responding to questions concerning Mr. Lee's advisory activities. Each of the Managing Directors can be reached directly by calling the telephone number on the cover of this brochure supplement.

Maria Eugenia Tinedo's Biographical Information

Educational Background and Business Experience

Born 1968

B.S., Industrial Engineering, Universidad Catolica (1990)

M.A., Economics and Finance, University of Warwick (1995)

M.B.A., IESA (1992)

Citigroup Asset Management, Senior Analyst (1999-2006)

Newgate Capital Management LLC, Portfolio Manager (2006-present)

Disciplinary Information

Ms. Tinedo has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Ms. Tinedo or of Newgate.

Other Business Activities

Ms. Tinedo is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Ms. Tinedo does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Ms. Tinedo's investment recommendations and activities are supervised by the Managing Directors. The Managing Directors supervise Ms. Tinedo by performing regular, periodic reviews of Ms. Tinedo's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

The Managing Directors have been designated as the persons responsible for responding to questions concerning Ms. Tinedo's advisory activities. Each of the Managing Directors can be reached directly by calling the telephone number on the cover of this brochure supplement.

John Edwards' Biographical Information

Educational Background and Business Experience

Born 1961

B.S., Economics, Worcester College (1984)

Newgate Capital Management LLC, Investment Director (2000-present)

Disciplinary Information

Mr. Edwards has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. Edwards or of Newgate.

Other Business Activities

Mr. Edwards is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Mr. Edwards does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Mr. Edwards' investment recommendations and activities are supervised by the Managing Directors. The Managing Directors supervise Mr. Edwards by performing regular, periodic reviews of Mr. Edwards' activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

The Managing Directors have been designated as the persons responsible for responding to questions concerning Mr. Edwards' advisory activities. Each of the Managing Directors can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gregory MacFarlane's Biographical Information

Educational Background and Business Experience

Born 1972

B.A., Economics, Colby College (1995)

Newgate Capital Management LLC, Director of Trading (2003-present)

Disciplinary Information

Mr. MacFarlane has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mr. MacFarlane or of Newgate.

Other Business Activities

Mr. MacFarlane is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Newgate.

Additional Compensation

Mr. MacFarlane does not receive economic benefits from any person or entity other than Newgate in connection with the provision of investment advice to clients.

Supervision

Mr. MacFarlane's investment recommendations and activities are supervised by the Managing Directors. The Managing Directors supervise Mr. MacFarlane by performing regular, periodic reviews of Mr. MacFarlane's activity to ensure adherence to the policies and procedures set forth in Newgate's Compliance Manual and compliance with applicable legal and regulatory requirements.

The Managing Directors have been designated as the persons responsible for responding to questions concerning Mr. MacFarlane's advisory activities. Each of the Managing Directors can be reached directly by calling the telephone number on the cover of this brochure supplement.