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## **Form ADV Part 2A**

### **Brochure Cover Page**

Sage Capital Management, LLC  
801-49948

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Sarasota , FL 34236

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02/23/2012

**This brochure provides information about the qualifications and business practices of Sage Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us [mike@sagecap.net](mailto:mike@sagecap.net). 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 Sage Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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### **Sage Capital Management, LLC (SEC No. 801-49948)**

#### **Item 4 Advisory Business**

A) Sage Capital Management, LLC (hereinafter "SCMLLC") is a Florida-based limited liability company. The principal owners of the firm are Peter deLisser, Chief Executive Officer, Karen Heston, Chief Investment Officer and Michael C. Ippolito, Chief Compliance Officer. The firm, now in its 24th year of existence was originally formed in 1988 as an Idaho-based sole proprietorship of Peter deLisser.

B) SCMLLC Offers investment advisory services to pooled investment vehicles (limited partnerships), pension and profit sharing plans, separately managed accounts, and investment company sub-advisory accounts. These advisory services are limited to portfolios consisting of dollar denominated convertible debt securities and preferred stocks that can be exchanged for common stock. SCMLLC specializes in 1) convertible arbitrage, a market neutral strategy seeking to achieve high current income while maintaining a low correlation to fluctuations in U.S. equity markets taken as a whole and 2) outright investments in convertible securities seeking high current income and growth with lower volatility than that of direct investments in U.S. equity markets taken as a whole.

C) Our advisory services to limited partnerships are guided by the terms in the fund's offering documents (comprised of a Confidential Private Placement Memorandum, Subscription Agreement and Limited Partnership Agreement). Limited partners may not impose investment restrictions on investing in certain securities or types of securities but must adhere to the investment mandate specified in the offering documents.

SCMLLC manages other types of investment vehicles including pension and profit sharing plans, separately managed accounts and investment company sub-advisory accounts that may be tailored by the client in terms of investment objectives, risks, constraints and restrictions on investing in certain securities or types of securities. These guidelines are typically contained in the fund's investment management agreement.

D) SCMLLC does not participate in wrap fee programs.

E) SCMLLC managed \$157,233,792 in client assets on a discretionary basis as of December 31st, 2011 (our last fiscal year-end). The firm does not manage any assets on a non-discretionary basis.



### **Sage Capital Management, LLC (SEC No. 801-49948)**

#### **Item 5 Fees and Compensation**

A) The specific manner in which fees are charged by SCMLLC is established in a client's written investment management agreement with SCMLLC for pension and profit sharing plans, separately managed accounts and investment company sub-advisory accounts or in the offering documents for limited partnerships. SCMLLC generally bills its fees on a monthly basis in arrears unless another arrangement is agreed to in writing by both parties.

Our fee schedule is as follows:

1) Sage Strategic Income, L.P. - an annual management fee of 1.50% of assets under management is charged monthly, in arrears. A performance fee is not charged.

2) Pension Funds/Separately Managed Accounts - fee structures are privately negotiated between SCMLLC and the client. Management fees are generally charged and paid on a monthly basis, in arrears. Performance fees are generally not charged.

3) Investment Company Sub-Advisory accounts - fee structures are privately negotiated between SCMLLC and the client. Management fees are generally charged and paid on a monthly basis, in arrears. Performance fees are not charged.

B) For limited partnership clients, SCMLLC directly debits fees from client accounts each month, in arrears as mandated in the fund offering documents. SCMLLC contracts with a third party administrator who independently calculates and authorizes the payment of the monthly management fee. Management fees are not prorated for contributions to and withdrawals from the limited partnership.

For all other clients, management fees are generally billed directly to the client or the client's administrator monthly, in arrears. Management fees are generally prorated for each capital contribution and withdrawal made during the applicable calendar month (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

C) SCMLLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SCMLLC's fee, and SCMLLC does not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that

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SCM LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D) Clients do not pay management fees in advance.

E) Supervised persons of SCM LLC do not accept compensation for the sale of securities or other investment products, in any manner.

**Sage Capital Management, LLC**

**Item 6 Performance-Based Fees and Side-By-Side Management**

SCMLLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) at this time.

### **Sage Capital Management, LLC**

#### **Item 7 Types of Clients**

SCMLLC provides portfolio management services to pooled investment vehicles, investment companies (including mutual funds), pension and profit sharing plans and other separately managed accounts.

Pooled investment vehicles, including limited partnerships have minimum accreditation standards and minimum initial contribution amounts that must be met before a limited partner is allowed to invest in the fund. These requirements are specified in the fund offering documents. Minimum account sizes for all other accounts are privately negotiated between SCMLLC and the client.



### Sage Capital Management, LLC

#### **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

A) SCMLLC specializes in investment strategies utilizing dollar denominated convertible debt securities and preferred stocks that can be exchanged for common stock. Our main strategy can be characterized as market neutral, seeking to achieve high current income and capital gains while maintaining a low correlation to the fluctuations in the broad equity markets. We invest mainly in convertible securities of U.S. companies and employ short selling to enhance income and hedge against market risk. We also write (sell) options against the convertible long positions where appropriate, for hedging purposes and to enhance income. We also utilize U.S. treasury debt and exchange-traded funds to partially hedge our portfolios against unfavorable movements in interest rates.

Our portfolio managers use a variety of analysis tools to determine portfolio strategy and specific investments including:

- 1) Research and commentary from the dedicated convertible desks of the broker-dealers that cover us.
- 2) Bloomberg, L.P. communication, trading and analysis tools.
- 3) Proprietary convertible analysis and modeling tools developed in-house.
- 4) Company annual reports, prospectuses and SEC filings.

Investing in securities involves risk of loss that clients should be prepared to bear.

B) The convertible arbitrage strategy is subject to many risks and you could lose money on an investment in our strategy and funds. There can be no assurance that we will achieve our investment objectives. The principal risks of a convertible arbitrage portfolio include:

- 1) Convertible securities risk - the value of a convertible security is influenced by fluctuations in the price of the underlying common stock into which it is convertible.  
standing of the issuer will also have an effect on the convertible security's investment value.
- 2) Convertible Hedging Risk - fluctuations in outstanding short position liabilities will mitigate gains and losses in the underlying convertible securities.
- 3) Options risk - our ability to close out our positions as a seller of an over-the-counter or exchange-listed put or call options is dependent, in part, upon the liquidity of the option market. There are significant differences between the securities and options markets that could result in an imperfect correlation among these markets, causing a given transaction not to achieve its objectives. Our ability to utilize options successfully will depend on the ability to predict pertinent market movements, which cannot be assured.
- 4) Interest rate risk - the value of fixed income securities generally decreases in periods when

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interest rates are rising. In addition, interest rate changes typically have a greater effect on prices of longer-term fixed income securities than shorter-term fixed income securities.

5) Credit risk - an issuer of a fixed income security could be downgraded or default. If we hold securities that have been downgraded, or that default on payment, the portfolio's performance could be negatively affected.

6) Quality risk - below investment grade and non-rated securities of similar credit quality are subject to greater levels of credit and liquidity risk. These securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

7) Liquidity risk - Liquidity risk exists when a particular investment is difficult to purchase or sell. Our investments in illiquid securities may reduce the returns of the portfolio because we may be unable to sell the illiquid securities at an advantageous time or price.

8) Portfolio Selection Risk - the value of your investment may decrease if our judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry or sector is incorrect.

### **Sage Capital Management, LLC**

#### **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 SCMLLC or the integrity of SCMLLC's management. SCMLLC has no information applicable to this Item.

**Sage Capital Management, LLC****Item 10 Other Financial Industry Activities and Affiliations**

Sage Capital Management, LLC acts as the general partner to Sage Strategic Income, L.P., a domestic limited partnership. Principals of the general partner are also investors in Sage Strategic Income, L.P. These principals do not pay management fees nor do they receive management fees on their capital balances in the partnership. SCMLLC does not and will not use its discretionary authority to invest separately managed account client assets or open-end sub-advisory account client assets in partnerships it advises.

SCMLLC makes every attempt to treat all accounts fairly at all times. Wherever possible, we aggregate and allocate block trades to all accounts with similar investment mandates in a fair and equitable fashion so as to neither favor nor disfavor any one account.

**Sage Capital Management, LLC****Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

SCMLLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, 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 SCMLLC must acknowledge the terms of the Code of Ethics annually, or as amended.

SCMLLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SCMLLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SCMLLC, its affiliates and/or clients, directly or indirectly, have a position of interest. SCMLLC's employees and persons associated with SCMLLC are required to follow SCMLLC's Code of Ethics. Subject to satisfying this policy and applicable laws, employees of SCMLLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SCMLLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SCMLLC 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SCMLLC's clients. In addition, the Code 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, and to reasonably prevent conflicts of interest between SCMLLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SCMLLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SCMLLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be documented on the trade order.

SCMLLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael C. Ippolito, Chief Compliance Officer.

It is SCMLLC's policy that the firm will not affect any principal or agency cross securities

transactions for client accounts. SCMLLC will also 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 dually registered as a broker-dealer or has an affiliated broker-dealer.

In addition to the Code of Ethics, SCMLLC has in place written compliance policies and procedures as well as a designated Chief Compliance Officer to comply with SEC Rule 206(4)-7. Employees must participate in annual compliance reviews and adhere to personal securities trading restrictions and reporting requirements.

### **Sage Capital Management, LLC**

#### **Item 12 Brokerage Practices**

SCMLLC obtains written authority (in the fund offering documents) from limited partners invested in Sage Strategic Income, L.P. and separate account investors in the Investment Management Agreements for full, discretionary authority as to the broker-dealer to be used in the buying or selling of securities. Any limitations on discretionary authority for separate account clients must be contained in the written investment management agreement. Clients may change or amend these limitations as required so long as they are in writing and agreed to by both parties. In all cases, SCMLLC will attempt to use the broker-dealer offering the best price and execution for all trades. Other factors considered in selecting the broker-dealer used in a transaction include the broker-dealer trading desk strengths, depth of coverage, market making support, competitiveness of prices and commission rates on underlying common stock trades.

SCMLLC obtains written authority (in the fund offering documents) from limited partners invested in Sage Strategic Income, L.P. and separate account investors in the Investment Management Agreements for full, discretionary authority as to commission rates paid in the buying or selling of securities. Any limitations on discretionary authority for separate account clients must be contained in the written investment management agreement. Clients may change or amend these limitations as required so long as they are in writing and agreed to by both parties. As a matter of policy, SCMLLC attempts to pay the lowest commission rates possible and obtain best overall price and execution on all trades for all accounts under management.

A soft dollar arrangement is also in place with The Interstate Group, a division of Morgan Keegan & Company, Inc. whereby Bloomberg, L.P. research services are paid in exchange for trade activity. Best price and execution is attested to by the soft dollar broker to SCMLLC on an ongoing basis. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

**Sage Capital Management, LLC****Item 13 Review of Accounts**

Portfolios are reviewed daily by members of SCMLLC with respect to profit and loss in individual positions and general trends in the convertible, equity and debt markets. Position quantities are reconciled between prime broker statements and SCMLLC's proprietary database on a monthly basis. Portfolios typically are involved in no more than 100 security positions at one time. Portfolio positions are tracked and monitored on SCMLLC's proprietary database. Michael C. Ippolito, CFA, Chief Compliance Officer performs these functions for all accounts managed by SCMLLC.

Pension and Profit Sharing plans, separately managed accounts and investment company sub-advisory accounts are provided a monthly account statement directly from the prime broker and/or custodian as well as a written monthly letter prepared by SCMLLC which includes market commentary and investment performance information.

Limited partnership investors are provided with a written monthly letter prepared by SCMLLC which includes market commentary, investment performance, account activity and ending account values. They are also provided annual audited financial statements within 120 days of the fund's fiscal year-end. Audit and tax services are provided by McGladrey & Pullen, LLP, a Chicago, IL accounting firm



### **Sage Capital Management, LLC**

#### **Item 14 Client Referrals and Other Compensation**

We may from time to time compensate, either directly or indirectly, a person (defined as a natural person or a company) for client referrals.

We are aware of the special considerations required under Section 206(4)-3 of the Investment Advisors Act of 1940. As such, appropriate disclosures will be made, all written instruments will be maintained and all applicable Federal and State laws will be observed.

### **Sage Capital Management, LLC**

#### **Item 15 Custody**

Pension and profit sharing plans, Separately managed accounts and investment company sub-advisory accounts receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. We urge these clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Limited partners do not receive monthly statements directly from Morgan Stanley Prime Brokerage, the bank holding company who acts as the qualified custodian for the partnership. Clients are provided with a monthly letter prepared by SCMLLC which includes market commentary, investment performance, account activity and ending account values. Limited partners invested in Sage Strategic Income, L.P. are provided annual audited financial statements within 120 days of the fund's fiscal year-end. Audit and tax services are provided by McGladrey & Pullen, LLP, a Chicago, IL accounting firm.

**Sage Capital Management, LLC****Item 16 Investment Discretion**

GENERAL OVERVIEW: SCMLLC requires discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for that particular client account. When selecting securities and determining amounts, SCMLLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to SCMLLC in writing.

LIMITED PARTNERSHIPS: Our advisory services to limited partnerships are guided by the terms in the fund's offering documents (comprised of a Confidential Private Placement Memorandum, Subscription Agreement and Limited Partnership Agreement). The fund offering documents provide SCMLLC with full, discretionary trading authority. Limited partners may not impose investment restrictions on investing in certain securities or types of securities but must adhere to the investment mandate specified in the offering documents.

OTHER ACCOUNTS: Pension and profit sharing plans, separately managed accounts and investment company sub-advisory accounts may be tailored by the client in terms of investment objectives, risks, constraints and restrictions on investing in certain securities or types of securities. These guidelines are contained in the fund's written investment management agreement.

### **Sage Capital Management, LLC**

#### **Item 17 Voting Client Securities**

SCMLLC acts for all clients in proxy voting, corporate action decisions and any legal proceedings related to securities held long or short within client portfolios. In all cases, SCMLLC will act in the clients' best interests when choosing a course of action.

Clients may obtain a copy of SCMLLC's complete proxy voting policies and procedures upon request. Clients may also obtain information from SCMLLC about how SCMLLC voted any proxies on behalf of their account(s).

### **Sage Capital Management, LLC**

#### **Item 18 Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SCMLLC's financial condition. SCMLLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Sage Capital Management, LLC**

**Item 19 Requirements for State-Registered Advisers**

N/A

**Sage Capital Management, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Peter deLisser

665 S. Orange Avenue  
Suite 3  
Sarasota, FL 34236

Phone: 941-952-1032

**This brochure supplement provides information about Peter deLisser that supplements the Sage Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Michael C. Ippolito if you did not receive Sage Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Peter deLisser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Sage Capital Management, LLC**

**Item 2 Educational Background and Business Experience**

DOB: 8/08/51

Business Background:

1988-Present: Chief Executive Officer and Principal, Sage Capital Management, LLC

1982-1988: Institutional Sales and Trading, Morgan Stanley Convertible Desk, NYC

Formal Education:

Brown University, Bachelor of Arts, 1973



### **Sage Capital Management, LLC**

#### **Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.

**Sage Capital Management, LLC**

**Item 4 Other Business Activities**

A) Mr. deLisser is not actively engaged in any investment-related business or occupation other than SCMLLC.

B) Mr. deLisser's other business activities represent less than 10% of his total time and income and are therefore not considered substantial. No further disclosure will be made at this time.

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**Sage Capital Management, LLC**

**Item 5 Additional Compensation**

N/A

### **Sage Capital Management, LLC**

#### **Item 6 Supervision**

Mr. deLisser's activities within SCMLLC are monitored by the other principals of the firm including Michael C. Ippolito, Chief Compliance Officer and Karen Heston, Chief Investment Officer. The Chief Compliance Officer monitors Mr. deLisser's personal trading activity, e-mail message activity and outside business activity. Ms. Heston monitors all portfolio trading and investment management activities of Mr. deLisser.

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**Sage Capital Management, LLC**

**Item 7 Requirements for State-Registered Advisers**

N/A

**Sage Capital Management, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Karen Heston

50 Nat's Farm Lane  
P.O. Box 691  
West Tisbury, MA 02575

Phone: 508-696-9377

**This brochure supplement provides information about Karen Heston that supplements the Sage Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Michael C. Ippolito if you did not receive Sage Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Karen Heston is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Sage Capital Management, LLC**

**Item 2 Educational Background and Business Experience**

DOB: 6/19/59

Business Background:

1993-Present: Chief Investment Officer and Principal, Sage Capital Management, LLC

1991-1993: Interest rate derivatives institutional sales, Societe Generale, NYC

1990-1991: Interest rate derivatives institutional sales, Security Pacific Merchant Bank, NYC

1981-1991: Interest rate swap and commercial lending divisions institutional sales, Manufacturers Hanover Trust Co., NYC

Formal Education:

Middlebury College, Bachelor of Arts, 1981

New York University, Masters of Business Administration, 1990

### **Sage Capital Management, LLC**

#### **Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.



**Sage Capital Management, LLC**

**Item 4 Other Business Activities**

A) Ms. Heston is not actively engaged in any investment-related business or occupation other than SCMLLC.

B) Ms. Heston's other business activities represent less than 10% of her total time and income and are therefore not considered substantial. No further disclosure will be made at this time.

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**Sage Capital Management, LLC**

**Item 5 Additional Compensation**

N/A

**Sage Capital Management, LLC****Item 6 Supervision**

Ms. Heston's activities within SCMLLC are monitored by Michael C. Ippolito, Chief Compliance Officer and Peter deLisser, Chief Executive Officer. The Chief Compliance Officer monitors Ms. Heston's personal trading activity, e-mail message activity and outside business activity. Mr. deLisser monitors all portfolio trading and investment management activities of Ms. Heston.

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**Sage Capital Management, LLC**

**Item 7 Requirements for State-Registered Advisers**

N/A

**Sage Capital Management, LLC**

**Form ADV Part 2B**  
**Brochure Supplement**

Michael C. Ippolito

665 S. Orange Avenue  
Suite 3  
Sarasota, FL 34236

Phone: 941-952-1032

**This brochure supplement provides information about Michael C. Ippolito that supplements the Sage Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Michael C. Ippolito if you did not receive Sage Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael C. Ippolito is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Sage Capital Management, LLC

#### Item 2 Educational Background and Business Experience

DOB: 7/25/64

##### Business Background:

1999-Present: Chief Compliance Officer, assistant portfolio manager, Sage Capital Management, LLC

1991-1999: Senior Financial Consultant and portfolio manager, UBS Financial Services, Seattle, WA

1987-1991: Certified Public Accountant, The Sutor Group, Seattle, WA

Formal Education: Washington State University, Bachelor of Arts, 1987

##### Professional Designations:

Chartered Financial Analyst (CFA) charterholder, 1999

CFA - Chartered Financial Analyst

Issued by: CFA Institute

##### Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Certified Financial Planner (CFP) Certificant, 2008

CFP - Certified Financial Planner

Issued by: Certified Financial Planner Board of Standards, Inc.

##### Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examamination

Continuing Education/Experience Requirements: 30 hours every 24 months



### **Sage Capital Management, LLC**

#### **Item 3 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 each supervised person providing investment advice. No information is applicable to this Item.



**Sage Capital Management, LLC**

**Item 4 Other Business Activities**

A) Mr. Ippolito is not actively engaged in any investment-related business or occupation other than SCMLLC.

B) Mr. Ippolito's other business activities represent less than 10% of his total time and income and are therefore not considered substantial. No further disclosure will be made at this time.

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**Sage Capital Management, LLC**

**Item 5 Additional Compensation**

N/A

**Sage Capital Management, LLC****Item 6 Supervision**

Mr. Ippolito's activities within SCMLLC are monitored by the other principals of the firm including Peter deLisser, Chief Executive Officer and Karen Heston, Chief Investment Officer. The Chief Executive Officer reviews Mr. Ippolito's personal trading activity and outside business activity.

**Sage Capital Management, LLC**

**Item 7 Requirements for State-Registered Advisers**

N/A