

HarborView Capital Management, LLC

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May 22, 2012

This brochure provides information about the qualifications and business practices of HarborView Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

HarborView Capital Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about HarborView Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

HarborView Capital Management, LLC

Our last annual updating amendment was dated February 22, 2012.

The amendment dated May 22, 2012, which was filed as part of the conversion from SEC to state registration contained the following material changes:

Item 15: Disclosure was updated to reflect the procedures required by California for advisors who act as the general partner to pooled investment vehicles. The updated language is provided below and replaces the previous Item 15 disclosure in its entirety.

As the general partner for the Fund, we have custody of the Fund's assets. We have implemented the following procedures for the Fund:

- We have entered into a custody disbursements agreement with the Fund's Custodian. This agreement states that any distributions or allocations from the Fund must be reviewed by an independent third party who is a CPA.
- We have engaged a CPA as our independent representative to review all distributions and allocations from the Fund. This independent representative will prepare a letter to the Custodian for each distribution and/or allocation stating that the distribution request has been reviewed.

The addition of Item 19 in its entirety as follows.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Our principal executive officer is John W. Krieger, Managing Principal. Additional information regarding Mr. Krieger's education and business background is provided on Part 2B. Our sole owner is Kathryn Gayner, Member, who is not involved in the day-to-day operations of HarborView.

Neither HarborView 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.

Please contact us if you would like a copy of our updated Part 2.

HarborView Capital Management, LLC

California Disclosure Requirements

In our opinion, all material conflicts of interest regarding HarborView, our representatives or any of our employees which could be reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

HarborView Capital Management, LLC (referred to as “we,” “our,” “us,” or “HarborView”) has been registered as an investment advisor since January 2001. Our Managing Principal is John W. Krieger, who is responsible for providing all investment advice. Our sole owner is Kathryn L. Gayner. Ms. Gayner is not involved in the day-to-day operations of HarborView.

Services we offer

We serve as the general partner and investment advisor to ARK Multi-Manager Fund, L.P. (the “Fund”), a pooled investment vehicle.

Our investments are tailored to comply with the investment guidelines disclosed in the offering materials for the Fund. Each potential investor in the Fund receives a complete set of offering materials prior to investing in the Fund.

HarborView Capital Management, LLC (HCM) advises one investment partnership: Ark Multi-Manager Fund, LP (Ark). This partnership is a fund of hedge funds (commonly called “a fund of funds” or FoFs). Ark is fully invested in Fundamental LP (FLP) which invests in multiple (12 to 30) long/short value equity hedge funds. HCM is responsible for and has expertise in selecting, due dilligencing, and allocating to hedge funds which conform to the aforementioned strategies, “value”, “opportunistic”, and “distressed security investing”. HCM may, from time to time, cause Ark to invest in securities, mutual funds, ETFs, or hedge funds whose strategies have not been defined above.

Mr. Krieger continues to serve as the managing general partner of October Partners III and as the managing member of Acme Debt Partners however both funds are in wind down requiring no material time or effort.

Mr. Krieger is the managing member of Fundamental Capital Management which is the advisor to the Fundamental LP and Fundamental Credit Recovery Fund.

Assets under management

We have \$6.2 million in discretionary assets under management as of December 31, 2011. We do not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

We receive an asset-based for managing the Fund. The asset-based fee is 1.5% per year, billed in quarterly installments. This fee is billed quarterly in advance, based on the value of the Fund as of first day of the calendar quarter. Investors who invested in the Fund prior to October 1, 1997 pay an asset-based fee of 1% per year.

Investors in the Fund are required to invest for a period of one year before making any withdrawals. After the one year, investors may make withdrawals as of June 30 or December 31 each year by providing 90 days written notice.

Because investors may only make withdrawals from the Fund as of the last day of a quarter, no refund of management fees is provided when withdrawals are made.

Other Costs Involved

In addition to our advisory fees shown above, expenses associated with making investments on behalf of the Funds will also be incurred. These fees include:

- fees paid to the subadvisors who manage the Funds investments.
- brokerage costs and transaction fees for any securities or fixed income trades placed by the subadvisors. These are generally charged by the custodian and/or executing broker.
- non-administrative expenses such as investment expenses, legal expenses, professional fees relating to investments, investment due diligence, discovery and evaluation, accounting, auditing and tax preparation expenses, organizational expenses and extraordinary expenses. These are more fully disclosed in the offering materials for the Funds.
- costs of the offer and sale of Interests in the Funds including, but not limited to, printing offering memorandum, documentation of performance and admission of investors.
- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

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

We do not receive a performance fee for managing client accounts.

ITEM 7: TYPES OF CLIENTS

We provide investment advice solely to the Fund, which is a pooled investment vehicle. Generally investors are required to maintain a minimum of \$250,000 invested with the Fund. This minimum may be waived at our sole discretion.

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

Ark is solely invested in FLP, therefore the method of analysis is the same as is used by FLP's general partner. The first tier of analysis applied to a prospective hedge fund investment selects for compelling investment strategies and for track record. A prospective fund must have generated trailing results that

would have complimented Ark's performance. A prospective fund must compare favorably to its peer group. Track records that are not verifiable are excluded.

A prospective fund must have a compelling investment strategy and demonstrate an ability to execute on that strategy. The second tier of analysis dwells on a funds stock selection process. A fund manager's modeling, channel checks, and competitive position analysis of his or her core holdings are reviewed and challenged by HCM. HCM will also attempt to corroborate a prospective fund manager's core investment theses against sell-side research, available filings, and the analysis of other fund managers.

The stability of a fund's management team is assessed. Fund managers are expected to be rigorous, hard-working, thorough, and focused. Funds that have experienced sudden large inflows of capital are avoided.

A prospective fund's investment process is evaluated for reproducibility. For example a fund that has produced superior performance investing in microcap stocks but is now managing assets too great to deploy in the microcap asset class is unlikely to reproduce its past performance.

In the third tier of analysis background and reference checks are performed. Former and former partners, employers, and co-workers are interviewed. A fund manager's vendors are verified or in some cases interviewed. In the case of funds managing hard to price assets third party administrators and any other pricing resources are interviewed. Funds with unfamiliar auditors are excluded from consideration.. As previously stated, Ark is solely invested in FLP, therefore the risks for Ark are directly attributable to FLP. Systemic break down poses the biggest risk to FLP. In September of 2008 additional short selling in certain stocks was banned for 2 weeks. This resulted in a temporary short squeeze in fund positions. Major changes in government and central bank policies can also pose risks. Our fund managers select securities based on their intrinsic fundamentals. Large macro shifts can cause securities to trade at level divergent from their fundamental value. For example Quantitative Easing appears to have inflated the prices of all equities, some of which our funds are short. Sharp inflections in market direction pose challenges to our fund managers as well.

Ark invests in FLP which invests in private partnerships managed by other managers consequently Ark and HCM do not have custody or discretion over its assets after allocations have been made.

The hedge fund interests in which Ark invests are private partnerships offered under the 3c-1 and 3c-7 exemption from SEC registration. Ark does not receive and custody securities therefore.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the general partner and investment advisor to the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

The Fund is fully-invested in Fundamental LP, a pooled investment vehicle. The general partner for Fundamental LP is Fundamental Capital Management LLC, a registered investment advisor owned by our managing principal, John W. Krieger. The Fund does not pay a fee for its investment in Fundamental LP.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by HarborView and our associated persons. Associated persons include officers, directors, employees and independent contractors that have access to client information. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

HarborView and associated persons may invest in the same securities that underlying managers trade in the Fund. We are not aware of the timing of any trades executed by the managers, so do not restrict the trading for accounts of HarborView or its associated persons.

HarborView and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for the Fund.

All persons associated with us are required to report all personal securities transactions to us quarterly.

We serve as the general partner and investment adviser to the Fund, which is our only client.

ITEM 12: BROKERAGE PRACTICES

All trading on behalf of the Funds is done by the subadvisors, who have the authority to choose brokers to execute trades. We do not recommend or select broker/dealers.

ITEM 13: REVIEW OF ACCOUNTS

Jay Krieger, Managing Principal, reviews and analyzes sub-fund performance, holdings, position and sector concentration, option positions, restricted security positions. He analyzes and monitors the success rate of the sub-funds' core stock selection. HCM monitors sub-funds for style drift. These reviews are done at least quarterly.

Investors receive the following reports:

Monthly: capital account statements and fund performance estimates

Annual: audited financial statements and K-1s

Partnership letters are sent when there is material information to report.

Reports are provided in written format, Verbal updates are available upon requested.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay for client referrals.

ITEM 15: CUSTODY

As the general partner for the Fund, we have custody of the Fund's assets. We have implemented the following procedures for the Fund:

- We have entered into a custody disbursements agreement with the Fund's Custodian. This agreement states that any distributions or allocations from the Fund must be reviewed by an independent third party who is a CPA.
- We have engaged a CPA as our independent representative to review all distributions and allocations from the Fund. This independent representative will prepare a letter to the Custodian for each distribution and/or allocation stating that the distribution request has been reviewed.

ITEM 16: INVESTMENT DISCRETION

We manage the Fund on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Fund. In order to invest in the Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2B for John W. Krieger are included with the offering materials.
- Sign a copy of the limited partnership agreement for the Fund.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

ITEM 17: VOTING CLIENT SECURITIES

We have designated the authority to vote proxies to the subadvisors who manage the underlying investors in the Funds.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Our principal executive officer is John W. Krieger, Managing Principal. Additional information regarding Mr. Krieger's education and business background is provided on Part 2B. Our sole owner is Kathryn Gayner, Member, who is not involved in the day-to-day operations of HarborView.

Neither HarborView 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.

California Disclosure Requirements

In our opinion, all material conflicts of interest regarding HarborView, our representatives or any of our employees which could be reasonably be expected to impair our rendering of unbiased and objective advice to an advisory client under Section 260.238(k) of the California Code of Regulations have been disclosed.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

John W. Krieger

HarborView Capital Management, LLC

140 South Lake Avenue, Suite 302

Pasadena, CA 91101

(626) 405-4012

May 22, 2012

This Brochure Supplement provides information about John W. Krieger that supplements the HarborView Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Jay Krieger, Managing Member at (626) 405-4012 or jkrieger@harborview.net if you did not receive HarborView Capital Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about John W. Krieger is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John W. Krieger was born in 1962. He received a BA in English and Film Production from Denison University in 1984.

Employment Background

Employment Dates: 1/2003 - Present
Firm Name: HarborView Capital Management, LLC
Type of Business: Investment Advisor
Job Title & Duties: Portfolio Manager

Employment Dates: 1/2005 - Present
Firm Name: Fundamental Capital Management, LLC
Type of Business: Investment Advisor
Job Title & Duties: Portfolio Manager

Employment Background (continued)

Employment Dates: 1/1986 - 1/2005
Firm Name: Krieger & Associates
Type of Business: Investment Advisor
Job Title & Duties: Portfolio Manager

Employment Dates: 1994 - 2000
Firm Name: October Partners I, II, IV, V
Type of Business: Hedge Funds
Job Title & Duties: Managing General Partner

Employment Dates: 1997 - Present
Firm Name: Acme Debt Partners, LLC
Type of Business: Private Investments
Job Title & Duties: Managing Member

Employment Dates: 1997 - Present
Firm Name: October Partners III
Type of Business: Private Investments
Job Title & Duties: Managing General Partner

ITEM 3: DISCIPLINARY INFORMATION

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

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Krieger is also the Managing Principal and portfolio manager for Fundamental Capital Management, LLC, a registered investment advisory firm that manages pooled investment vehicles. Other than cash holdings, our pooled investment vehicle is fully invested in Fundamental LP (a pooled vehicle managed by Mr. Krieger at Fundamental Capital).

ITEM 5: ADDITIONAL COMPENSATION

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

ITEM 6: SUPERVISION

Mr. Krieger is the Managing Principal and sole person providing investment advice on our behalf. His telephone number is (626) 405-4012.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Investment advisors 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. Krieger has not filed for personal bankruptcy and has no disciplinary information to report.