

Item 1 – Cover Page

ISF Management LLC

Brochure Supplement for **Matthew Shefler**
(Part 2B of Form ADV)

ISF Management LLC
767 Third Avenue, 39th Floor
New York, NY 10017
(212) 676-5680
www.isflp.com

February 1, 2012

This brochure supplement provides information about Matthew Shefler that supplements the ISF Management LLC brochure. You should have received a copy of that brochure. Please contact ISF if you did not receive ISF's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Shefler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Matthew Shefler (Founder, Investment Manager) is responsible for the Partnership's investment decisions. He has developed a research methodology to evaluate the potential for revaluation of securities that trade at a discount or premium to their Intrinsic Value. Prior to forming the Partnership in 2000, Mr. Shefler has served as a securities analyst with Mackay-Shields from 1995 to 2000, Neuberger Berman from 1993 to 1995, Alliance Capital Management from 1989 to 1993, and Reliance Insurance Company from 1984 to 1989. He served at the institutions as a generalist covering special situations, technology, multiindustry, insurance, consumer cyclicals, and basic industries. Mr. Shefler received a B.A. from Columbia College.

Item 3 – Disciplinary Information

Mr. Shefler has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

Item 4 – Other Business Activities

Mr. Shefler is not engaged in any business or occupation for compensation other than his engagement with ISF. Mr. Shefler is not registered and does not have an application pending to register as (i) a broker-dealer or registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Item 5 – Additional Compensation

Mr. Shefler does not receive additional compensation for providing advisory services to persons who are not clients of the registrant.

Item 6 – Supervision

Mr. Shefler is the founder and managing member of ISF. Mr. Shefler is subject to ISF's code of ethics and other firm procedures and policies. Mr. Shefler oversees and is responsible for all investment-related management of ISF's clients. Mr. Shefler's telephone number is listed above.

Item 7 – Requirements for State-Registered Investment Advisers

ISF Management LLC is registered with the SEC, so there is no information applicable to this item.

Item 1 – Cover Page

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Brochure Supplement for **Edward Mettelman**
(Part 2B of Form ADV)

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Additional information about Edward Mettelman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Edward Mettelman (Managing Director) is responsible for overall business management including compliance, risk management, client service, and marketing. Mr. Mettelman joined ISF Management in 2009. Prior to joining ISF, Mr. Mettelman was retired from 2001 to 2009. Prior to his retirement, he was Managing Director and Portfolio Manager at Neuberger Berman from 1988 to 2001 where his responsibilities included equity portfolio management, client servicing and marketing. Previously, he was an Investment Consultant with Wilshire Associates from 1984 to 1988, and was a Trust Officer with Citibank's Investment Management Group from 1978 to 1984. Mr. Mettelman is a member of the Hartwick College Board of Trustees, a Director of Ganeden Biotech, and an Independent Trustee of The Westport Funds. He holds a B.A. from Hartwick College and an M.B.A. from the University of Rochester's Simon School.

Item 3 – Disciplinary Information

Mr. Mettelman has no legal or disciplinary events that are material to a client's or prospective client's evaluation of him.

Item 4 – Other Business Activities

Mr. Mettelman currently serves as an Independent Trustee for a family of mutual funds. Mr. Mettelman attends quarterly meetings, for which he is compensated, and he is a member of the audit committee. Mr. Mettelman does not provide any investment advice to the Funds. As such, ISF Management does not view this service as a conflict with ISF Management or its clients' interests. ISF Management has adopted a code of ethics (described in ISF Management's ADV Part 2 Item 11) that addresses potential conflicts of interests and contains policies designed to supervise and review situations that may pose potential conflicts to ensure that no conflict of interest exists.

Mr. Mettelman is not registered and does not have an application pending to register as (i) a broker-dealer or registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

Item 5 – Additional Compensation

Mr. Mettelman does not receive additional compensation for providing advisory services to persons who are not clients of the registrant.

Item 6 – Supervision

Mr. Mettelman is a managing director and CCO of ISF. Mr. Mettelman is subject to ISF's code of ethics and other firm procedures and policies. Mr. Mettelman oversees overall business management of ISF and reports to Matthew Shefler. Mr. Mettelman's telephone number is listed above.

Item 7 – Requirements for State-Registered Investment Advisers

ISF Management LLC is registered with the SEC, so there is no information applicable to this item.