

Brochure Supplement

October 25, 2012

DLS Capital Management, LLC

SEC File No. 801-70534

David L. Steinberg

Managing Member

CRD No. 1024872

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This brochure supplement provides information about David Steinberg that supplements the DLS Capital Management, LLC, brochure. You should have received a copy of that brochure. If you did not receive a DLS Capital brochure or if you have any questions about the contents of this supplement, please contact us at tmaurer@dlscapital.net.

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

Item 2: Educational Background and Business Experience

David Steinberg (b. 1958) is the Managing Member of DLS Capital Management, LLC.

A. Educational Background

B.S., Finance, Northern Illinois University	1980
MBA, Finance, Northern Illinois University	1981

B. Business Background

Managing Member, DLS Capital Management, LLC	07/2005–Present
Managing Member, D2 Capital Management, LLC	07/1999–01/2006

Item 3: Disciplinary Information

David Steinberg does not have any disciplinary action to report. Public information concerning Mr. Steinberg's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Steinberg does not engage in any outside business activities and devotes his full time and effort to DLS Capital Management.

Item 5: Additional Compensation

Mr. Steinberg receives compensation through advisory fees charged to DLS clients. In addition, with respect to hedge funds that DLS Capital manages, in addition to the advisory fee received DLS Capital does receive a performance-based fee which is subject to the terms and conditions of the applicable hedge funds' confidential offering memoranda. A portion of Mr. Steinberg's compensation may be attributable to the performance-based fees DLS Capital collects.

Item 6: Supervision

Supervision of Mr. Steinberg is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Sadzewicz can be reached at 815-782-1250.

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Brian R. Grad

Senior Risk Manager

CRD No. 1689573

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This brochure supplement provides information about Brian Grad that supplements the DLS Capital Management, LLC, brochure. You should have received a copy of that brochure. If you did not receive a DLS Capital brochure or if you have any questions about the contents of this supplement, please contact us at tmaurer@dlscapital.net.

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

Item 2: Educational Background and Business Experience

Brian Grad (b. 1961) is the Senior Risk Manager of DLS Capital Management, LLC.

A. Educational Background

B.S.E., Industrial Engineering, University of Michigan	1983
MBA, Finance, University of Chicago	1987

B. Business Background

Senior Risk Manager, DLS Capital Management, LLC	03/2006–Present
Unemployed	06/2005–02/2006
Managing Member, BNT Asset Management, LLC	01/2002–04/2005

Item 3: Disciplinary Information

Brian Grad does not have any disciplinary action to report. Public information concerning Mr. Grad's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Grad does not engage in any outside business activities and devotes his full time and effort to DLS Capital Management.

Item 5: Additional Compensation

Mr. Grad receives compensation through advisory fees charged to DLS Capital clients. In addition, with respect to hedge funds that DLS Capital manages, in addition to the advisory fee received DLS Capital does receive a performance-based fee which is subject to the terms and conditions of the applicable hedge funds' confidential offering memoranda. A portion of Mr. Grad's compensation may be attributable to the performance-based fees DLS Capital collects.

Item 6: Supervision

Supervision of Mr. Grad is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Sadzewicz can be reached at 815-782-1250.

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Paul R. Wehner

Senior Portfolio Strategist

CRD No. 5709543

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This brochure supplement provides information about Paul Wehner that supplements the DLS Capital Management, LLC, brochure. You should have received a copy of that brochure. If you did not receive a DLS Capital brochure or if you have any questions about the contents of this supplement, please contact us at tmaurer@dlscapital.net.

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

Item 2: Educational Background and Business Experience

Paul Wehner (b. 1966) is the Senior Portfolio Strategist of DLS Capital Management, LLC.

A. Educational Background

B.A., Economics, University of California, Berkeley	1989
M.S., Management, Northwestern University J.L. Kellogg School of Management	1993

B. Business Background

Sr. Portfolio Strategist, DLS Capital Management, LLC	01/2006–Present
Sr. Portfolio Strategist, D2 Capital Management, LLC	04/2001–01/2006

Item 3: Disciplinary Information

Paul Wehner does not have any disciplinary action to report. Public information concerning Mr. Wehner's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Wehner does not engage in any outside business activities and devotes his full time and effort to DLS Capital Management.

Item 5: Additional Compensation

Mr. Wehner receives compensation through advisory fees charged to DLS Capital clients. In addition, with respect to hedge funds that DLS Capital manages, in addition to the advisory fee received DLS Capital does receive a performance-based fee which is subject to the terms and conditions of the applicable hedge funds' confidential offering memoranda. A portion of Mr. Wehner's compensation may be attributable to the performance-based fees DLS Capital collects.

Item 6: Supervision

Supervision of Mr. Wehner is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Sadzewicz can be reached at 815-782-1250.