

BREVET CAPITAL MANAGEMENT, LLC

375 Park Avenue, 15th Floor

New York, NY 10152

Phone: 212-974-5767

Fax: 212-898-0485

www.brevetcapital.com

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This disclosure brochure provides clients and investors with information about the qualifications and business practices of Brevet Capital Management, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Brevet Capital Management, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Brevet Capital Management, LLC. If you have any questions about the contents of this disclosure brochure, please contact Stephen Ewald, Chief Compliance Officer of Brevet Capital Management, LLC, at 212-974-5775

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Brevet Capital Management, LLC or any individual providing investment advisory services on behalf of Brevet Capital Management, LLC possess a certain level of skill or training. Additional information about Brevet Capital Management, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Brevet Capital Management, LLC is 151672.

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ADVISORY BUSINESS

About Brevet Capital Management, LLC

Based in New York, New York, Brevet Capital Management, LLC is an independent, privately-held Delaware limited liability company. Throughout this disclosure brochure, Brevet Capital Management, LLC is referred to as “Brevet Capital”.

Brevet Capital began operations in 2006. The principal owner of Brevet Capital is Douglas Monticciolo.

Services

Brevet Capital provides advisory services to domestic and offshore private investment funds that are not registered investment companies.

Brevet Capital currently provides advisory services to the two feeder funds of Brevet Capital Special Opportunities Master Fund, LP (“Master Fund”): (i) Brevet Capital Special Opportunities Fund, LP, a Delaware limited partnership that is organized as a pooled investment vehicle (“Domestic Fund I”) and (ii) Brevet Capital Special Opportunities Fund, Ltd., a Cayman Islands Exempted Company that is organized as a pooled investment vehicle (“Offshore Fund I” and together with Master Fund and Domestic Fund I, “Brevet Capital Fund I”).

In addition, Brevet Capital currently provides advisory services to (i) Brevet Capital Special Opportunities Fund III, LP, a Delaware limited partnership that is organized as a pooled investment vehicle (“Fund III”) and (ii) Brevet Capital Special Opportunities Fund III, Ltd., a Cayman Islands Exempted Company (“Offshore Fund III” and together with Fund III, “Brevet Capital Fund III”).

All of the above mentioned funds are referred to as a “Fund” or in general as the “Funds.”

Private investment funds advised by Brevet Capital are not offered or sold to the public. They are accessible only to investors who are “Accredited Investors” as defined in Regulation D under the Securities Act of 1933 and “Qualified Clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, who receive a confidential private placement memorandum issued by the Fund and who ultimately become parties to (i) the limited partnership agreement governing operation of the domestic Funds and/or (ii) the shareholders agreement governing operation of Offshore Fund I.

While the offering documents provide a wide mandate for Brevet Capital’s advisory services, Brevet Capital’s advisory services do not currently include the management of securities portfolios or the provision of investment advice regarding any type of mutual fund, convertible bond, option, warrant, right, corporate bond, municipal bond, government bond, electronically traded fund, or bill. Due to the pooled nature of the Funds, investors may not impose restriction on investing in certain types of securities.

Investors in the Funds will be provided with various offering documents that provide a more in-depth discussion of the Funds' advisory activities.

Investment Objective and Strategy

Brevet Capital provides investment advisory services to Clients including sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring investments.

Although Brevet Capital's primary focus is on investments related to credit opportunities and special situations, including, without limitation, capital structure arbitrage, distressed and event driven instruments, Brevet Capital provides investment advice to Clients regarding a variety of investments and does not specialize in a particular form of investment advisory service.

When formulating investment advice and managing the assets of the Funds, Brevet Capital seeks to construct a diversified portfolio of investments using an approach that prioritizes capital preservation while allowing for the creation of an attractive return on investment. Brevet Capital focuses on investments in a broad range of assets.

Fund III invests in special situation, generally high quality non-corporate instruments (including loans, contractual cash flow streams, and direct asset purchases). Fund III targets high current income, short duration (generally less than 12 months) investments that are expected to exhibit low correlation to the general economy, capital markets, and other financial assets.

Brevet Capital tailors its advisory services to the individual needs of Clients. The offering documents provide more detailed descriptions of each Client's investment objectives and may contain investment guidelines, policies, or restrictions. Unless otherwise specified in the applicable offering documents, there are no material limitations to the types of securities, instruments, or interests in which Brevet Capital may invest in on behalf of our Clients.

Certain investors may invest on terms that differ from the terms generally applicable to other investors and other classes of ownership interests may be established with terms that differ from those described in the relevant offering documents. Such differing terms may be more favorable than the terms provided to other Clients (or underlying investors) and may include, but are not limited to, terms relating to the ability to withdraw or redeem capital or management and performance fees and allocations. Such modifications may in some cases be based upon, among other things, the size of an investor's investment, an agreement by an investor to maintain such investment for a specified period of time, or other commitments by an investor.

Brevet Capital does not participate in any wrap fee programs.

Assets Under Management

As of December 31, 2011, the total amount of regulatory assets managed by Brevet Capital is approximately \$181,554,000. All of these assets are managed on a discretionary basis. Brevet

Capital manages other assets that do not constitute regulatory assets under management, as they are not held in a private fund and are not securities portfolios.

FEES AND COMPENSATION

Brevet Capital Fund I

Brevet Capital serves as investment manager to Offshore Fund I and Domestic Fund I.

The Offshore Fund I and Domestic Fund I pay to Brevet Capital a monthly management fee equal to 1.5% per annum of the net asset value of the shares or interests held by the investors in the respective Fund from investors' accounts in the Funds.

The terms and conditions for participation in Fund I, including the allocation of net profits and losses, conflicts of interest and risk factors, are more fully described in the offering documents for Fund I.

Brevet Capital Fund III

Brevet Capital also serves as the investment manager of Fund III.

Fund III pays to Brevet Capital a monthly management fee equal to 1.5% per annum of the net asset value of the interests held by the investors in the Fund from investors' accounts in the Fund.

The terms and conditions for participation in Fund III, including the allocation of net profits and losses, conflicts of interest and risk factors, are more fully described in the offering documents for Fund III.

Additional Information

Qualified Clients

As defined in Rule 205-3 under the Investment Adviser Act of 1940, as amended (the "Advisers Act"), a "Qualified Client" is an individual or company that immediately after entering into an investment contract has at least \$750,000 under management with the advisory firm or an individual or a company with a net worth (or a joint net worth, in the case of an individual, with assets held jointly with a spouse) of more than \$1,500,000 immediately before entering into the investment contract.

Fees Negotiable

The minimum initial and additional investments in the Funds may be waived at the sole discretion of Brevet Capital.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The advisory fees charged by Brevet Capital are based on the total assets under management and, as such, are not performance based fees. However, the general partners of the Funds (entities that are under common control with Brevet Capital) will charge performance-based fees to "qualified clients" only and in compliance with applicable federal and state laws.

Performance-based fee arrangements may create an incentive to recommend investments that may be riskier or more speculative than those that Brevet Capital may otherwise recommend under a different fee arrangement.

The Funds' administrator will calculate the net asset value of the investments held by the Funds in reliance on portfolio valuations provided by the general partners of the Funds in accordance with GAAP and the offering documents. Because Brevet Capital will receive higher fees if the assets are given a favorable valuation, there may be a conflict of interest when Brevet Capital participates in the valuation of assets. To mitigate these potential conflicts, Brevet Capital and the Funds have adopted a valuation policy to ensure that valuations are consistently determined.

TYPES OF CLIENTS

Brevet Capital provides advisory services to foundations, endowments, family offices, trusts, individuals and both domestic and offshore private investment funds organized as pooled investment vehicles (commonly known as "hedge funds").

Engaging the Services of Brevet Capital

Brevet Capital Special Opportunities Fund III, LP

Investors in Fund III will be required to complete a subscription agreement (including an investor questionnaire to determine their eligibility for investment in Fund III) and become a party to the limited partnership agreement that governs the operation of Fund III.

Conditions for Managing Accounts

Brevet Capital Special Opportunities Fund III, LP

The minimum initial investment in Fund III is U.S. \$1,000,000. The minimum additional investment for an existing limited partner is U.S. \$200,000. The minimum initial and additional investments in Fund III may be waived at the sole discretion of Brevet Capital.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Types of Investments and Investment Strategies

Please see the "Investment Objective and Strategy" section on page 2 of this disclosure brochure for information of the types of investments and investment strategies used by Brevet Capital.

Risk

Private Investment Funds

Investing in private investment funds involves significant risk factors and is suitable only for persons who can bear the economic risk of the loss of their entire investment and that have no need for liquidity in their investment. There can be no assurances that the Funds managed by Brevet Capital will achieve their investment objectives. Investment in these Funds carries with it the inherent risks associated with loans and factoring contracts, as well as additional risks. A complete discussion of such risks is set forth in each Fund's offering documents, which will be provided to each investor for review and consideration.

Counterparty and Credit Risk

As the Funds managed by Brevet Capital will be entering into factoring contracts and issuing lines of credit, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Loan Originations

Fund III provides lines of credit to privately-held companies. The Funds may lose the entire value of the line of credit, may be required to accept cash or securities with a value less than the line of credit and/or may be prohibited from exercising certain rights with respect to such line of credit. Moreover, such lines of credit may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims, and may also involve substantial litigation.

Delinquency, Default or Foreclosed Investments

Certain investments of the Funds managed by Brevet Capital could become delinquent and go into default or foreclosure. In addition, certain of the counterparties with whom the Funds enter into factoring or financing arrangements can default, go into bankruptcy and reorganize. Under these circumstances, the Funds could lose its entire investment in those transactions or may have to rely upon other collateral underlying the investment in those transactions to recoup its investment, which recourse could be costly, time consuming and even unsuccessful.

Leverage

Leverage enhances the capacity of the Funds managed by Brevet Capital to maintain short-term liquidity for investors. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) changes involving a reduction in collateral

advance rates which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.

In an unsettled credit environment, Brevet Capital may find it difficult or impossible to obtain leverage for Funds. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Brevet Capital's inability to fund investments or withdrawal requests.

Investment Concentration

The Funds managed by Brevet Capital intend to invest their assets in receivables, lines of credit and other advances to counterparties. The assets of the Funds will be exposed entirely to the risks of such investment without the protections against loss afforded by diversification. Concentration in a certain type of investment has the effect of exposing a significant portion of invested capital to the same or similar risks, as well as return or other characteristics, and thereby increases investment risk as well as the portfolio volatility. Accordingly, the value of a Fund investment may fluctuate more widely given this concentration, as compared with the fluctuation expected in a broadly diversified portfolio.

Additional Risks

Investing with Brevet Capital involves significant risks and is suitable only for those investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that Clients will achieve their investment objective. An investment with Brevet Capital carries with it the inherent risks associated with investments in credit opportunities and special situations, including capital structure arbitrage, distressed and event driven investments, as detailed above, including the following material risks:

- loss of all or part of an investment;
- above average degree of risk and a possible loss of principal;
- concentration risk based on the failure of one or a few investments;
- inability to correctly assess the future movements of interest rates;
- fluctuation of the value of small and/or unseasoned companies with small market capitalization;
- restrictions on resale and lack of marketability of assets;
- inability to overcome financial hardship related to investments in companies undergoing restructurings and reorganizations;
- exposure of highly leveraged portfolio companies to adverse economic factors;
- bankruptcy and insolvency of counterparties;
- inability to predict the outcome of transactions contemplated in special situations; and
- lender liability and equitable subordination.

A complete discussion of the various risk factors and liquidity constraints is set forth in each Fund's offering documents, which will be provided to each investor for review and consideration. Each prospective investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

DISCIPLINARY HISTORY

Neither Brevet Capital nor any of its supervised persons have any reportable disciplinary history.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Douglas Monticciolo, Chief Executive Officer of Brevet Capital, is also the principal owner and controlling person of Brevet Capital. Brevet Capital acts as investment manager of Offshore Fund I, Domestic Fund I, and Fund III. Affiliated entities of Brevet Capital act as general partner of Master Fund I, Domestic Fund I and Fund III. As the general partner, these relying adviser entities maintain a capital account in some of the Funds and therefore, receive allocations of net profit (or losses) from their respective Funds.

Mr. Monticciolo is also the principal owner and controlling person of FCS Advisors, Inc. dba Brevet Capital Advisors ("FCS"). FCS may, from time to time, among other things, be involved in the identification, sourcing and negotiation of the terms relating to the acquisition of assets by the Funds. In addition, FCS may acquire assets that subsequently may be sold to one or more independent third parties or to the Funds, in either case on an arms length basis. FCS may, directly or indirectly, receive a fee in consideration for its services at the then current market rates.

Please refer to the offering documentation for each Fund for a more in-depth discussion of the potential conflicts of interest between Brevet Capital and FCS. In addition, Mr. Monticciolo remains available to address any questions that an investor or prospective investor may have regarding any potential conflicts of interest between Brevet Capital and FCS.

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

Code of Ethics

Brevet Capital has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Brevet Capital and its employees owe a fiduciary duty to its clients and investors. Accordingly, Brevet Capital expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Brevet Capital and its employees are required to adhere to the Code of Ethics. At all times, Brevet Capital and its employees must (i) place client and investor interests ahead of Brevet Capital's; (ii) engage in personal investing that is in full compliance with Brevet Capital's Code of Ethics; and (iii) avoid taking advantage of their position.

Participation or Interest in Client Transactions

Brevet Capital acts as investment manager of Offshore Fund I, Domestic Fund I, and Fund III.

In addition, affiliated entities of Brevet Capital act as general partner of Master Fund I, Domestic Fund I and Fund III. As the general partner, these relying adviser entities maintain a capital account in some of the Funds and therefore, receive allocations of net profit (or losses) from their respective Funds.

BROKERAGE PRACTICES

Due to the nature of Brevet Capital's advisory services, Brevet Capital does not have brokerage discretion, recommend brokers, allow clients/investors to direct brokerage or have any soft dollar arrangements.

REVIEW OF ACCOUNTS

Each investor receives unaudited reports of the performance of the Fund and the status of its capital account monthly and audited year-end financial statements annually. Each monthly report is available via email.

CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Brevet Capital may retain solicitors to refer investors to the Funds. If an investor is introduced to Brevet Capital by either an unaffiliated or an affiliated solicitor, Brevet Capital may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Brevet Capital's allocation or management fee, as the case may be, and shall not result in any additional charge to the investor. If the investor is introduced to Brevet Capital by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective investor with a copy of this written disclosure brochure together with a copy of the written disclosure statement from the solicitor to the investor disclosing the terms of the solicitation arrangement between Brevet Capital and the solicitor, including the compensation to be received by the solicitor from Brevet Capital. Any affiliated solicitor of Brevet Capital shall disclose the nature of their relationship to prospective investors at the time of the solicitation and will provide all prospective investors with a copy of this written disclosure brochure.

CUSTODY

Brevet Capital is deemed to have custody because Brevet Capital's relying advisers serve as general partners to private investment funds organized as pooled investment vehicles.

Investors in private investment funds in which Brevet Capital serves as investment manager will receive the following: (i) annual audited financial statements of the Fund audited by an independent certified public accounting firm, (ii) unaudited reports concerning the Fund's performance monthly; and (iii) copies of such investor's Schedule K-1 to the Fund's tax return.

INVESTMENT DISCRETION

Brevet Capital has discretionary authority from Clients to select the securities or other assets to be purchased and sold by the Client. In all cases, Brevet Capital exercises this investment discretion in a manner consistent with the stated investment objectives and Offering Documents of the particular Client.

VOTING CLIENT SECURITIES

Due to the nature of Brevet Capital's advisory services, Brevet Capital does not vote client proxies.

FINANCIAL INFORMATION

Prepayment of Fees

Because Brevet Capital does not require or accept prepayment of fees six months or more in advance, Brevet Capital is not required to include a balance sheet with this disclosure brochure.

Financial Condition

Brevet Capital does not have any adverse financial conditions to disclose.

Bankruptcy

Brevet Capital has never been the subject of a bankruptcy petition.

PRIVACY NOTICE

Brevet Capital views protecting its investors' private information as a top priority and has instituted policies and procedures to ensure that investor information is private and secure. Brevet Capital does not disclose any nonpublic personal information about its investors or former investors to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing an investor's account, Brevet Capital may share some information with its service providers, such as accountants and lawyers, etc. As emphasized above, it has always been and will always be Brevet Capital's policy never to sell information about current or former investors or their accounts to anyone. It is also Brevet Capital's policy not to share information unless required to process a transaction, at the request of an investor, or as required by law.

ANTI-MONEY LAUNDERING

Brevet Capital has adopted an anti-money laundering policy consistent with the requirements of the United States Patriot Act