

# Disclosure Brochure

March 30, 2012

## **Long Short Advisors, LLC**

*a Registered Investment Adviser*

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Philadelphia, PA 19103

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This brochure provides information about the qualifications and business practices of Long Short Advisors, LLC (hereinafter "LSA" or the "firm"). If you have any questions about the contents of this brochure, please contact Christopher Topolewski at (215) 399-9409. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by a state securities authority. Additional information about LSA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "investment adviser firm" and type our firm name). Results will provide both Parts 1 and 2 of Form ADV. LSA is an SEC registered investment adviser with the SEC. Registration does not imply any level of skill or training. The oral and written communications LSA provides to you, including this Brochure, is information you should use to evaluate LSA (and other advisers) which are factors in your decision to hire LSA or to continue to maintain a mutually beneficial relationship.

## **Item 2. Material Changes**

This Item discusses only the material changes that have occurred since LSA's last annual update. LSA was first approved as an SEC registered investment adviser in June 2010, and accordingly this is the firm's second annual update. The last annual update was on April 6, 2011. The firm does not have any material changes to disclose in this Item.

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### Brochure Supplements

## Item 4. Advisory Business

### Management of Investment Company

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LSA's sole investment advisory service and activity is to serve as the investment adviser to the LS Opportunity Fund (the "Fund"), an SEC-registered, open-end, non-diversified series of the Valued Advisers Trust (the "Trust"). The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the "Trust Agreement"). The Fund is one of a series of funds authorized by the Fund's Board of Trustees.

An unaffiliated entity, Independence Capital Asset Partners ("ICAP"), acts as sub-advisor to the Fund, and is generally responsible for the day-to-day investment decisions. As the sub-advisor to the Fund, ICAP implements a long/short equity strategy focused on performance and risk management.

As detailed in Item 8, the Fund's strategy is geared towards buying traditional long equity positions (i.e., in an effort to profit from an increase in price) and to sell equities short (i.e., in an effort to profit from a decline in price). The Fund seeks to protect capital and deliver returns with reduced volatility.

LSA has been registered as an investment adviser with the SEC since June 23, 2010. Matthew West is the Chief Executive Officer and principal owner of the firm. Dane Czaplicki and Christopher Topolewski are both control persons of LSA as the Director of Research and Chief Compliance Officer, respectively.

LSA has \$44,000,054 of assets under management as of December 31, 2011, all of which are managed on a discretionary basis.

This Disclosure Brochure describes the business of LSA. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of LSA's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on LSA's behalf and is subject to LSA's supervision or control.

## Item 5. Fees and Compensation

LSA offers its services on a fee basis based upon assets under management. All fees and expenses of the Fund are further described in the Fund's Prospectus, as set forth on Form N-1A, and any supplemental documents thereto (collectively, the "Prospectus").

### Investment Management Fee

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LSA provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by LSA. The Fund pays LSA's fee which is accrued daily and paid monthly, in arrears, at an annual rate of 1.75% of the Fund's average net assets. The disbursement of the management fee is issued by Huntington Asset Services, an affiliate of Unified Fund Services, Inc. ("Unified"), and paid via check from Citibank. A portion of this fee is paid by LSA to ICAP for ICAP's advisory assistance and management services.

LSA has contractually agreed to waive its management fee and/or reimburse the Fund for certain operating expenses so that the Fund's net expenses do not exceed 2.50% of net assets. This fee concession is effective through September 30, 2013.

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), Citibank, N.A. ("*Citibank*") acts as custodian for the Fund assets and Fidelity Capital Markets ("*Fidelity*") acts as prime broker for the Fund. *Unified* serves as the transfer agent, fund accountant and administrator to the Fund.

For purposes of this Disclosure Brochure, Financial institutions include, but are not limited to, *Citibank*, *Fidelity*, *Unified*, any other broker-dealer utilized by LSA or a sub-advisor to the Fund, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Investors in the Fund incur fees and expenses imposed by certain *Financial Institutions* that provide the Fund with shareholder services and administer shareholder accounts. These expenses may include transactional costs (such as short-term redemption fees) and ongoing operational costs (such as fees for management services, as well as various administrative and accounting functions).

LSA's fee concession, as referenced above, does not apply to certain fund-level expenses, which include, without limitation: interest, taxes, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles (GAAP), other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, and expenses that the Fund incurs but does not actually pay due to an expense offset arrangement.

The Trust Agreement between LSA and the Fund will continue in effect until terminated by either party pursuant to the terms of the agreement.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

LSA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. LSA's advisory fee compensation is charged only as disclosed above (Item 5).

## Item 7. Types of Clients

LSA provides its services solely to open-end investment companies registered under the Investment Company Act of 1940 (i.e., mutual funds). While the term, "client" generally refers to the Fund for which LSA provides investment management services, "client" may also refer to investors in the Fund for purposes of this Disclosure Brochure.

### Minimum Fund Investments

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The firm does not have a stated minimum with regard to portfolio value or management fee. However, the Fund does impose certain minimum investments. The minimum initial investment in the Fund is \$5,000 and the minimum subsequent investment is \$100 for all account types. LSA and/or the Fund may waive or lower investment minimums for investors who invest in the fund for an asset-based fee program made available through a *Financial Institution* acting as a financial intermediary. A complete description of the investment minimums is contained in the Prospectus.



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

### **Methods of Analysis**

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ICAP act as sub-advisor to the Fund, and is generally responsible for the day-to-day investment decisions, subject to LSA's oversight. The Fund employs a research-driven, bottom-up stock selection process on both the long and short side, whereby investment decisions are based upon extensive analysis of the business and financial fundamentals of a particular company and its industry, which leads to an assessment of the company's intrinsic value. The Fund seeks to capitalize on significant differences between the current market price of a company's stock and its current or expected future investment value. The Fund's approach is designed with the goal of achieving capital growth during periods of rising or stable stock prices and capital preservation during periods of declining stock prices.

### **Investment Strategies**

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In implementing strategies, the Fund generally intends to take positions in equity securities, including common and preferred stocks and securities convertible into equity securities, and in other investment companies. The Fund may also hold positions in foreign securities. The Fund takes long positions and sells securities short to implement its strategies. When the Fund takes a long position with respect to a particular security, the Fund purchases a security with the expectation that the price of the security will appreciate in the future. When the Fund sells securities short, it takes a position with respect to that security that reflects its expectation that the price of the security will decline in the future.

On the long side, the Fund invests primarily in equity and equity related securities of companies with fundamentals (such as growth prospects and appropriate capital) combined with attractive valuations, indicating what the Fund believes to be significant upside opportunity relative to downside risk. Downside risk is determined through extensive proprietary modeling of the company's assets and liabilities. The assessment of upside opportunity includes a focus on what the Fund determines are:

- Companies that it believes are able to generate and sustain high returns on capital and self-financed growth;
- Companies generating excess cash that is being used to enhance shareholder value;
- Companies with good franchises that are undergoing significant positive change; and
- "Emerging growth" companies with good fundamentals that are addressing unmet, "open-ended" business opportunities with innovative products or services.

The Fund is managed with a long-term orientation. The objective on the long side of the portfolio is to generally hold core positions for more than one year. On the short side of the portfolio, holding periods are generally expected to be less than one year.



In addition, the Fund seeks to use short positions in a "pair-traded" format (i.e., a strategy that matches a long position with a short position in two stocks in the same sector) in an effort to exploit valuation anomalies and dampen portfolio volatility. The Fund intends to use a traditional "long/short" hedging strategy. A traditional "long/short" hedging strategy seeks to utilize both long positions and short positions as the primary driver of returns while simultaneously attempting to reduce portfolio volatility.

The Fund may also engage in options and futures transactions, which are sometimes referred to as derivative transactions, for any purpose consistent with its investment objective, such as hedging or obtaining market exposure. The derivative securities that the Fund may purchase or sell (i.e., write) include exchange-traded put or call options on stocks or stock indices. A put option gives the owner of the call the right to buy a security. The Fund also may purchase or sell index futures contracts or options on index futures contracts on a temporary basis in lieu of investing in equity securities. A futures contract is a contract to buy or sell a specified amount of another security at a particular price and a specified future date.

Moreover, the Fund may reduce or eliminate a position if the position:

- Has reached an intrinsic value that reflects its current market value;
- Has been revalued, as new research uncovers challenges to assumptions underlying the investment case, or
- Has been displaced in the portfolio by what the Fund determines is a better alternative.

### **Risks of Loss**

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There exist a number of situations which could cause the Fund to lose money or underperform in comparison to its peer group or the broader stock market. The specific risks of loss inherent to the Fund, as well as the Fund's strategies, analyses and target investments are disclosed in greater detail in the Prospectus. Prospective investors should consult the Prospectus before making an investment in the Fund.

#### *Market Risks and Use of ICAP*

As stated above, LSA has hired ICAP as the sub-advisor to the Fund to manage the day-to-day investment decisions. LSA will continue to do ongoing due diligence of ICAP, but such recommendations rely, to a great extent, on ICAP's ability to successfully implement their investment strategy. Moreover, the profitability of a significant portion of ICAP's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that ICAP will be able to predict those price movements accurately.

#### *Portfolio Turnover Risk*

At times, the Fund may have a portfolio turnover rate in excess of 100%. A high portfolio turnover may result in correspondingly greater broker commission expenses and may result in the distribution to

shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

### *General Risk of Loss*

Investing in securities involves a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). Clients should be prepared to bear such loss. As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets LSA manages that may be out of LSA's control. LSA will do its very best in the management of your assets; however LSA cannot guarantee any level of performance or that you will not experience a loss of your account assets.

## **Item 9. Disciplinary Information**

LSA is required to disclose the facts of any legal, financial or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. LSA does not have any required disclosures to this Item.

## Item 10. Other Financial Industry Activities and Affiliations

LSA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. LSA has described such relationships and arrangements below.

### **Related Investment Adviser**

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LSA is under common control with its affiliated investment adviser, West Capital Management, Inc. ("West Capital Management") (SEC File No. 801-55880). Certain *Supervised Persons* of LSA also serve in the same or similar capacity for LSA.

### **Insurance Agent**

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One of LSA's principals, Matthew West, is the president and sole shareholder of Infinity Financial Group, a licensed agent with the Commonwealth of Pennsylvania. Mr. West, in his individual capacity, is a licensed insurance agent, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance-related products on a limited basis to family, friends and legacy clients.

A conflict of interest exists to the extent that LSA or its *Supervised Persons* recommend the purchase of insurance products where LSA or its *Supervised Persons* receive insurance commissions or other additional compensation.

## Item 11. Code of Ethics

LSA and persons associated with LSA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with LSA's policies and procedures.

LSA has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws ('*Code of Ethics*'). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by LSA or any of its associated persons. The *Code of Ethics* also requires that certain of LSA's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in LSA's *Code of Ethics*, none of LSA's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of LSA's clients.

When LSA is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when LSA is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact LSA to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

Generally, *Citibank* acts as custodian for the Fund's assets and *Fidelity* acts as prime broker for the Fund. As sub-advisor to the Fund, ICAP is generally responsible for the Fund's portfolio decisions and the placing of the Fund's portfolio transactions. ICAP places orders through a universe of brokers or dealers, subject to oversight.

Factors which ICAP considers in utilizing these companies include their respective pricing (including the applicable brokerage commission or dealer spread), execution capability, financial responsibility and responsiveness of the broker or dealer, and the brokerage and research services provided by the broker or dealer. The commissions and/or transaction fees charged by these companies may be higher or lower than those charged by other *Financial Institutions*.

Commissions paid by the Fund comply with ICAP's duty to obtain "best execution," subject to LSA's oversight. The Fund may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where ICAP determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. ICAP seeks competitive rates but may not necessarily obtain the lowest possible commission rates for transactions.

Transactions may be cleared through other financial institutions with whom the Fund and the financial institutions have entered into agreements for prime brokerage clearing services. ICAP and LSA periodically and systematically review their policies and procedures regarding the recommendation of financial institutions in light of their duty to obtain best execution.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist ICAP in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because ICAP does not have to produce or pay for the research, products or services. LSA receives software from its prime broker that provides an interface for LSA to view client accounts online.

## **Item 13. Review of Accounts**

### **Portfolio Reviews**

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LSA monitors the Fund portfolio as part of an ongoing and continuous process, while regular account reviews are conducted on at least a quarterly basis by the firm's Investment Committee, consisting of Christopher J. Topolewski, Matthew E. West and Dane F. Czaplicki.

Periodic evaluations are predicated on industry standard benchmarks and peer comparisons. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. Significant geopolitical and macroeconomic specific events may also trigger reviews.

### **General Reports**

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The Fund's administrator, *Unified*, provides investors of the Fund with Annual and Semi-Annual Reports, which detail the Fund's actual investments as of their report dates. The Annual Report further includes a discussion by management of recent market conditions, economic trends, and investment strategies that affected Fund performance during the reporting period.



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

### **Economic Benefits**

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LSA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

### **Client Referrals**

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LSA is required to disclose any direct or indirect compensation that it provides for client referrals. LSA does not compensate for client referrals.

## Item 15. Custody

LSA does not have custody of client funds or securities. As noted in Item 12, *Citibank* serves as the qualified custodian of the assets of the Fund which is currently LSA's sole client. The Fund receives quarterly or more frequent account statements from *Citibank*. Clients should carefully review such statements.

## Item 16. Investment Discretion

LSA has the authority to exercise discretion over the Fund's investment on behalf of the Fund through a power-of-attorney included in the agreement between LSA and the Fund. However, while LSA may take discretion over the following activities, discretion over the day-to-day trading of the Fund's assets is generally conducted by the sub-advisor, ICAP:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

## **Item 17. Voting Client Securities (i.e. Proxy Voting)**

LSA generally delegates the responsibility to vote proxies on behalf of the Fund to ICAP, subject to LSA's oversight and the supervision of the Fund's Board of Trustees. ICAP votes all proxies in accordance with ICAP's proxy voting policy, subject to the provisions of the Trust's policy regarding conflicts of interest. The Fund has copies of the proxy voting policies and procedures of ICAP and LSA, and access to how its securities are voted. Individual investors in the Fund may receive a copy of ICAP or the Trust's proxy voting policies upon request.

## **Item 18. Financial Information**

LSA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, LSA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. LSA has no disclosures pursuant to this Item.

# Brochure Supplement

March 30, 2012

## **Matthew E. West**

1818 Market Street, 33<sup>rd</sup> Floor, Suite 3323  
Philadelphia, PA 19103

(215) 731-1820

This Brochure Supplement provides information about Matthew E. West that supplements the Disclosure Brochure of Long Short Advisors, LLC (hereinafter "LSA"), a copy of which you should have received. Please contact LSA's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Matthew E. West is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Long Short Advisors, LLC, a Registered Investment Adviser**

1818 Market Street, 33<sup>rd</sup> Floor, Suite 3323, Philadelphia, PA 19103 | (215) 731-1820  
[www.longshortadvisors.com](http://www.longshortadvisors.com)

## **Item 2. Educational Background and Business Experience**

Born 1966

### **Post-Secondary Education**

Kutztown University | BS, Business Administration | 1989

### **Recent Business Background**

Long Short Advisors | Chief Executive Officer | June 2010 – Present

West Capital Management, Inc. | Chief Executive Officer | January 1994 - Present

### **Professional Designation**

Matthew E. West holds the professional designation of Certified Investment Management Analyst ("CIMA"). The CIMA certification is an asset management credential administered through the Investment Management Consultants Association ("IMCA") to individuals who meet its experience, ethical, education and examination requirements. Prerequisites for the CIMA designation include three years of financial services experience and an acceptable regulatory history. CIMA designees are further required to adhere to the IMCA's Code of Professional Responsibility and Standards of Practice on an ongoing basis. CIMA designees must also report 40 hours of continuing education credits, including two ethics hours, every two years in order to maintain the certification.

For additional information about this credential, please refer directly to the website of the issuing organization.

## **Item 3. Disciplinary Information**

LSA is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Matthew E. West. LSA has no information to disclose in relation to this Item.

## **Item 4. Other Business Activities**

LSA is required to disclose information regarding any investment-related business or occupation in which Matthew E. West is actively engaged. LSA has procedures in place to ensure that any recommendations made by Matthew E. West are in the best interest of clients regardless of any additional compensation earned.



### **Associated Person of an Affiliated Registered Investment Adviser**

Matthew E. West is the Chief Executive Officer of West Capital Management, Inc. ("West Capital Management"), and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of West Capital Management. A conflict of interest exists to the extent that LSA or Matthew E. West recommends West Capital Management's investment advisory services where he receives a portion of the investment advisory fees or other compensation.

### **Licensed Insurance Agent**

Matthew E. West is also a licensed insurance agent with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance-related products on a limited basis to family, friends and legacy clients. A conflict of interest exists to the extent that LSA recommends the purchase of insurance products where Matthew E. West receives insurance commissions or other additional compensation.

## **Item 5. Additional Compensation**

LSA is required to describe any arrangement under which Matthew E. West receives an economic benefit for providing advisory services from someone that is not a client of LSA. LSA has no information to disclose in relation to this Item.

## **Item 6. Supervision**

Christopher J. Topolewski, Chief Compliance Officer, is generally responsible for supervising Matthew E. West's advisory activities on behalf of LSA. The telephone number to reach Christopher J. Topolewski is (215) 731-1820.

LSA supervises its personnel and the investments made in client accounts. LSA monitors the investments recommended by Matthew E. West to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. LSA periodically reviews the advisory activities of Matthew E. West, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Matthew E. West.

# Brochure Supplement

March 30, 2012

## Christopher J. Topolewski

1818 Market Street, 33<sup>rd</sup> Floor, Suite 3323  
Philadelphia, PA 19103

(215) 731-1820

This Brochure Supplement provides information about Christopher J. Topolewski that supplements the Disclosure Brochure of Long Short Advisors, LLC (hereinafter "LSA"), a copy of which you should have received. Please contact LSA's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Christopher J. Topolewski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Long Short Advisors, LLC, a Registered Investment Adviser**

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[www.longshortadvisors.com](http://www.longshortadvisors.com)

## **Item 2. Educational Background and Business Experience**

Born 1977

### **Post-Secondary Education**

Villanova School of Law | JD, Law | 2002

Villanova Business School | MBA, Finance | 2002

Boston University | BSBA, Finance | 1999

### **Recent Business Background**

Long Short Advisors | Chief Compliance Officer | June 2010 – Present

West Capital Management, Inc. | Chief Compliance Officer | May 2002 - Present

## **Item 3. Disciplinary Information**

LSA is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Christopher J. Topolewski. LSA has no information to disclose in relation to this Item.

## **Item 4. Other Business Activities**

LSA is required to disclose information regarding any investment-related business or occupation in which Christopher J. Topolewski is actively engaged.

### **Associated Person of an Affiliated Registered Investment Adviser**

Christopher J. Topolewski is the Chief Compliance Officer of West Capital Management, Inc. ("West Capital Management"), and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of West Capital Management. A conflict of interest exists to the extent that LSA or Christopher J. Topolewski recommends West Capital Management's investment advisory services where he receives a portion of the investment advisory fees or other compensation. LSA has procedures in place to ensure that any recommendations made by Christopher J. Topolewski are in the best interest of clients regardless of any additional compensation earned.

## **Item 5. Additional Compensation**

LSA is required to describe any arrangement under which Christopher J. Topolewski receives an economic benefit for providing advisory services from someone that is not a client of LSA. LSA has no information to disclose in relation to this Item.

## **Item 6. Supervision**

Matthew E. West, Chief Executive Officer, is generally responsible for supervising Christopher J. Topolewski's advisory activities on behalf of LSA. The telephone number to reach Matthew E. West is (215) 731-1820.

LSA supervises its personnel and the investments made in client accounts. LSA monitors the investments recommended by Christopher J. Topolewski to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. LSA periodically reviews the advisory activities of Christopher J. Topolewski, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Christopher J. Topolewski.



# Brochure Supplement

March 30, 2012

## Dane F. Czaplicki

1818 Market Street, 33<sup>rd</sup> Floor, Suite 3323  
Philadelphia, PA 19103

(215) 731-1820

This Brochure Supplement provides information about Dane F. Czaplicki that supplements the Disclosure Brochure of Long Short Advisors, LLC (hereinafter "LSA"), a copy of which you should have received. Please contact LSA's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Dane F. Czaplicki is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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[www.longshortadvisors.com](http://www.longshortadvisors.com)

## **Item 2. Educational Background and Business Experience**

Born 1977

### **Post-Secondary Education**

Bloomsburg University | BS, Biology | 1999

### **Recent Business Background**

Long Short Advisors | Director of Research | June 2010 - Present

West Capital Management, Inc. | Director of Research | July 2007 - Present

Veritable, LP | Analyst/Portfolio Manager | July 2004 - July 2007

### **Professional Designation**

Dane F. Czaplicki holds the professional designation of Chartered Financial Analyst ("CFA"). The CFA® charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA® charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA® program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

## **Item 3. Disciplinary Information**

LSA is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Dane F. Czaplicki. LSA has no information to disclose in relation to this Item.

## **Item 4. Other Business Activities**

LSA is required to disclose information regarding any investment-related business or occupation in which Dane F. Czaplicki is actively engaged.

### **Associated Person of an Affiliated Registered Investment Adviser**

Dane F. Czaplicki is the Director of Research of West Capital Management, Inc. ("West Capital Management"), and in such capacity, may recommend, on a fully-disclosed basis, the investment advisory services of West Capital Management. A conflict of interest exists to the extent that LSA or Dane F. Czaplicki recommends West Capital Management's investment advisory services where he receives a portion of the investment advisory fees or other compensation. LSA has procedures in place to ensure that any recommendations made by Dane F. Czaplicki are in the best interest of clients regardless of any additional compensation earned.

### **Item 5. Additional Compensation**

LSA is required to describe any arrangement under which Dane F. Czaplicki receives an economic benefit for providing advisory services from someone that is not a client of LSA. LSA has no information to disclose in relation to this Item.

### **Item 6. Supervision**

Matthew E. West, Chief Executive Officer, is generally responsible for supervising Dane F. Czaplicki's advisory activities on behalf of LSA. The telephone number to reach Matthew E. West is (215) 731-1820.

LSA supervises its personnel and the investments made in client accounts. LSA monitors the investments recommended by Dane F. Czaplicki to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. LSA periodically reviews the advisory activities of Dane F. Czaplicki, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Dane F. Czaplicki.





## **Long Short Advisors, LLC**

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