



Firm Brochure Supplement | Part 2B ADV

May 14, 2012

This brochure supplement provides information about Lawrence E. Epstein that supplements the Orinda Asset Management brochure. You should have received a copy of that brochure. Please contact us if you did not receive Orinda Asset Management's brochure or if you have any questions about the contents of this supplement at 925.253.1300 or via email at info@orindafunds.com.

Additional information about Lawrence E. Epstein also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 | Educational Background and Business Experience

Lawrence E. Epstein, born 1956

Formal Education after high school:

Cornell University, Ithaca, New York — B.S. degree in Business and Economics, 1978.

Business background for preceding 5 years:

2010 – present | Managing Partner and Chief Investment Officer of Orinda Asset Management

2009 to 2010 | Partner at Cabezon Capital Markets

2006 to 2009 | Founder and Managing Director of New Albion Partners

Item 3 | Disciplinary Information

- (3) There are currently no, nor have there been any legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Epstein
- (3A) There are currently no, nor have there been any criminal or civil action in a domestic, foreign or military court of competent jurisdiction involving Mr. Epstein
- (3B) There are no, nor have there been any administrative proceedings before the SEC, any other federal regulatory agency, or any state regulatory agency, or any foreign financial regulatory authority involving Mr. Epstein.
- (3C) There currently are no, nor have there been any self regulatory organization proceedings involving Mr. Epstein.
- (3D) There currently are no, nor have there been any other hearings or formal adjudications in which a professional attainment, designation, or license of Mr. Epstein's was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 | Other Business Activities

Mr. Epstein is not currently engaged in any investment related business or occupation.

Item 5 | Additional Compensation

Mr. Epstein does not receive any economic benefit from any non-client.

Item 6 | Supervision

Mr. Epstein is one of four founding partners of Orinda Asset Management, and is member of the Firm's Executive Management team. Craig Kirkpatrick, founder, managing partner and president heads the Executive Management team and can be reached directly by calling the telephone number listed on the cover of this brochure supplement.