

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page
Hale Capital Management, LP

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The date of this brochure is **February 14, 2012**

This brochure provides information about the qualifications and business practices of Hale Capital Management, LP. If you have any questions about the contents of this brochure, please contact us at (212) 751-8228. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Hale Capital Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although Hale Capital Management, LP is an SEC-registered investment adviser, SEC registration does not imply a certain level of skill or training.

Item 2 - Material Changes

Not applicable.

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Item 4 - Advisory Business

A. Hale Capital Management, LP (“Advisor”) is a Delaware limited partnership that was formed on January 7, 2008. The Advisor is owned by Martin de Mora Hale, Jr.

B. The Advisor provides discretionary investment advice to (i) Hale Capital Partners, L.P., a U.S. organized private investment partnership (the “Partnership”) and (ii) certain vehicles established with certain of the Partnership’s limited partners that may co-invest with the Partnership (“Co-Investment Vehicles”) (*see Item 12, Section A.4, “Allocation of Investment Opportunities” below*). The Advisor generally invests and trades on behalf of clients primarily in equity securities, debt instruments and other obligations of companies (i) with market capitalizations typically less than \$500 million, (ii) in the process of recovering from or experiencing operating downturns, financial difficulties and/or adverse market conditions, and/or (iii) in other extraordinary situations including, but not limited to, debt restructurings, management reorganizations and product transitions. (*See Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss”*)

C. The Advisor does not tailor advisory services to investors in the Partnership or the Co-Investment Vehicles. (*See Item 16 “Investment Discretion.”*)

D. The Advisor does not participate in wrap fee programs.

E. As of December 31, 2011, we managed approximately \$169mm on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Our fees and compensation are described in the advisory contracts we enter into with our clients. For such services provided by Advisor to the Partnership, the management fee is generally 2% per annum, and the performance allocation is generally 20% per annum. Such fees for the Co-investment Vehicles are negotiated with investors. The management fee is generally calculated monthly and payable quarterly in advance. The performance allocation is generally determined and payable annually and subject to a high water mark. All performance allocations charged by the Advisor are consistent with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

B. The Advisor accrues expenses as they are incurred, and deducts such expenses on a monthly basis from an investor’s capital account in the Partnership or Co-Investment Vehicle.

C. The Partnership bears: (i) expenses incurred in connection with the acquisition, monitoring or disposition of Partnership investments (whether or not consummated), including loan fees, private placement fees, sales commissions, appraisal fees, deal sourcing fees, taxes, brokerage fees, underwriting commissions and discounts, legal, accounting, investment banking, consulting, information services and professional fees, and travel, communications and all other expenses related to investments or proposed investments; (ii) expenses incurred in connection with the carrying or management of Partnership investments, including interest and related expenses and custodial, trustee, record keeping and other administrative fees and expenses; (iii) expenses incurred in connection with any indebtedness of the Partnership, including, without limitation, the costs of establishing such indebtedness, the costs of monitoring compliance therewith, and the costs of any placement, commitment, trustee, underwriting and legal fees and expenses; (iv) attorney’s and accountants’ fees and disbursements; (v) taxes and other governmental charges levied against the Partnership; (vi) insurance, regulatory, litigation and indemnification expenses; (vii) administration fees and related costs; (viii) the management fee; (ix) expenses incurred in connection with the preparation and delivery of reports of the Partnership and any

meetings with Partners; and (x) other similar expenses related to the Partnership, as the general partner determines in its discretion. The Co-Investment Vehicles bear similar expenses. (See Item 12 “Brokerage Practices” below.)

D. Management fees are generally paid quarterly in advance, and are not refundable if the advisory contract is cancelled prior to the end of a payment period.

E. *Not applicable*

Item 6 - Performance-Based Fees and Side-By-Side Management

We or our affiliates receive annual performance-based allocations from the Partnership and the Co-Investment Vehicles, which are based on a percentage of the capital appreciation of client assets. The terms of the performance-based allocations may differ among the Partnership and the Co-Investment Vehicles, and investors in the Co-Investment Vehicles may pay lower fees. (see Item 12, Section A.4, “Allocation of Investment Opportunities” below).

Item 7 - Types of Clients

The Advisor provides investment advice to, and manages the investment portfolios of, private investment funds. Investors in such private investment funds are generally high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”). The minimum investment in the Partnership is generally \$5 million. We will determine the minimum investment for a Co-Investment Vehicle on a case by case basis.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies Generally

The investment strategies the Advisor pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives will be achieved.

The Advisor generally invests and trades on behalf of clients utilizing a value-oriented, private equity approach to public market investing. The Advisor generally invests and trades on behalf of clients primarily in equity securities, debt instruments and other obligations of companies (i) with market capitalizations typically less than \$500 million, (ii) in the process of recovering from or experiencing operating downturns, financial difficulties and/or adverse market conditions, and/or (iii) in other extraordinary situations including, but not limited to, debt restructurings, management reorganizations and product transitions.

We have developed a proprietary, template-driven due diligence approach that we utilize for most privately-negotiated investment opportunities. In such investments, we typically conduct detailed financial, market, and legal due diligence under a non-disclosure agreement to allow us (i) to understand and validate revenue; (ii) to allocate total expenses by product and/or revenue area to understand profitability drivers of the business pre- and post- investment; (iii) to identify contingent and/or hidden liabilities; and (iv) to gain a detailed understanding of cash flow. We also seek to understand deeply the business and market opportunity for each target company’s core portfolio investments. This process typically requires an evaluation of the company’s industry segment, a thorough review of the company’s

competition and relative position in the market, and a deep financial analysis and product review. We also generally spend a large amount of time with the management team and their employees so that we may: understand areas of strength and weakness; develop a plan to operate, re-orient, or grow the business post investment; develop compensation and incentive programs that align interests; and communicate and understand each other's cultural values.

We implement our investment strategy usually using long-term purchases (securities held at least a year) though occasionally we may use short-term purchases (securities sold within a year).

B and C. Certain Risks Associated with Methods of Analysis and Investment Strategies and Particular Types of Securities

Investment and Trading Risks. The Partnership is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest. The Partnership may hold positions in equity and equity-related securities, debt and debt-related securities and other securities and instruments. The Partnership's capital will be invested in investments that may involve high risk securities, may be illiquid, and may involve highly speculative investment techniques. An investment in the Partnership involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Partnership's investment program will be successful.

Limited Liquidity Investments. Limited Liquidity Investments are investments in assets or securities that, the Partnership's general partner determines: (i) have limited liquidity due to restrictions on transfer or limited trading volume; (ii) are expected to be held until the resolution of a special event or circumstance; (iii) lack a readily ascertainable market value; or (iv) should be treated as having limited liquidity for any other reason. Limited Liquidity Investments may include, among other things, investments in securities of private companies, investments in restricted securities of public companies, and convertible and non-convertible debt instruments. Such Limited Liquidity Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such Limited Liquidity Investments are often volatile and may not be ascertainable.

Investments in Small Capitalization Companies. The Partnership expects to invest primarily in the securities of companies with market capitalizations of less than \$500 million. While the Advisor believes that such investments often provide significant potential for appreciation, it recognizes that such investments involve higher risks than investments in the stocks of larger companies. For example, prices of small capitalization stocks are often more volatile than prices of larger capitalization stocks. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, blue-chip companies. In addition, due to thin trading volumes in many smaller capitalization stocks, an investment may be characterized by reduced liquidity.

Industry Concentration and Diversification. As the Partnership's investments may be concentrated within only a few industries, an investment in the Partnership may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of industries. In addition, it is anticipated that the Partnership will invest in a relatively small number of core positions. As a consequence, the aggregate return on a limited partner's investment in the Partnership may be substantially adversely affected by the unfavorable performance of even a single portfolio investment.

Providing Assistance to Portfolio Companies. The Advisor will often attempt to obtain rights to participate in or influence the conduct of the management of the portfolio companies to which an investment relates, which could expose the Partnership and/or the Advisor to claims by such company, its security holders and its creditors. If these liabilities were to occur, the Partnership could suffer losses. Although the Advisor often seeks to be a participant in a company's business, the Partnership may also

be a minority investor and may not be permitted and/or desire to have a controlling role in the management or influence in the governance of certain investments. As a result, the Partnership's control over certain investments may be limited, and access to information concerning the investments and related matters may not be comprehensive and timely.

Material, Non-Public Information. From time to time, the Partnership or Advisor expects to come into possession of confidential or material, non-public information that would limit the ability of the Partnership to buy and sell certain investments. The Partnership's investment flexibility may be constrained due to the inability of the Advisor to use such information for investment purposes.

Investments in Distressed Securities. The Partnership may invest in below investment grade securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers.

The above risk factors relate to certain risks associated with methods of analysis/ investment strategies and particular types of securities and do not purport to be a complete list or explanation of the material risks involved in an investment advised by the Advisor. A more detailed discussion of risks is set out in the Offering Memoranda for the Partnership.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

We and our related persons manage the Partnership, which is deemed to be our related person. The Advisor or an affiliate of Advisor may manage additional pooled investment vehicles that may be organized by Advisor or an affiliate of Advisor in the future and in which existing and prospective clients may be solicited to invest. The management of these pooled investment vehicles may result in conflicts of interests when we and our related persons allocate their time and investment opportunities among the Partnership and other clients.

Hale Fund Partners, LLC serves as the general partner to the Partnership and the Co-Investment Vehicles.

The Partnership may offer co-investment rights to certain investors. One or more of the Partnership's general partner, the Advisor, and their respective members, affiliates, officers, managers and employees may also co-invest in investments made by the Partnership.

Mr. Hale as well as other investment professionals of the Advisor may serve as a member of boards of directors of companies in which the Partnership has invested. In this capacity, such individuals will become subject to fiduciary, reporting or other duties that may adversely affect the Partnership. For example, the Partnership will be unable to buy or sell certain securities if one of its employees is in possession of material non-public information relating to such investments.

The compensation earned by the Advisor and related persons from each of the Co-Investment Vehicles may differ from one another and the Partnership. The Co-Investment Vehicles can only participate in an

investment in certain circumstances. (see Item 12, Section A.4, "Allocation of Investment Opportunities" below).

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. The Advisor has adopted a Code of Ethics designed to ensure, among other things, that the personal securities transactions of the Advisor's principals, employees, and affiliates do not conflict with transactions effected on behalf of Client Accounts. The Code of Ethics is based on the core principle that the Advisor and its employees owe a fiduciary duty to clients. Thus, employees of the Advisor must (i) place the interest of Client Accounts first, (ii) avoid taking inappropriate advantage of their positions with the Advisor, and (iii) conduct any personal securities transactions in full compliance with the Code of Ethics. Advisor's employees may not buy or sell securities in which Client Accounts also invest. Any trading by such employees for most financial instruments is contingent upon pre-approval by the CCO or his designee. A copy of the Advisor's Code of Ethics is available upon request from the Advisor's Chief Compliance Officer at the following address: Hale Capital Management, LP, 570 Lexington Ave. 49th Floor, New York, NY 10022, or by phone at (212) 751-8228.

The Partnership may engage in certain transactions with its affiliates provided the terms thereof are commercially reasonable, as determined by the general partner.

B. *Not applicable.*

C. The Co-Investment Vehicles may invest in the same securities as the Partnership. Our employees may invest personally in the Co-Investment Vehicles and/or the Partnership. These investments could pose a conflict of interest with other clients because officers and employees may be motivated to allocate time, attention and/or investment opportunities to our Co-Investment Vehicles and/or the Partnership at the expense of other the other client. We have adopted written policies and procedures governing the allocation of investment opportunities designed to ensure that all client accounts are treated fairly and equitably.

D. *Not applicable.*

Item 12 - Brokerage Practices

A. Selection of Brokers

On at least an annual basis, our trading review committee periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. The trading review committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

1. Research and Other Soft Dollar Benefits

The Advisor is responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. The Advisor's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. The Advisor also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and commissions to be paid. The Advisor does not normally, but may from time-to-time, also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal

services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades. Although it does not currently do so, the Advisor is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research-related products and services or to pay higher commissions to such firms if the Advisor determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Partnership may be deemed to be paying for certain research and related products and services with soft or commission dollars. Such soft dollar arrangements will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research obtained with soft dollars generated by the Partnership may be used by the Advisor to service accounts other than the Partnership. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Advisor, the Advisor will make a reasonable allocation of the cost which may be paid for with soft dollars.

In addition, the Advisor may, in its discretion, determine to use one or more third party service providers to perform certain trading functions for the Partnership, and in connection therewith the Partnership may pay higher brokerage commissions than might be paid if the Advisor performed this function, particularly in the case of trades that the Advisor directs to be executed with a broker other than the third party service provider. Such service provider may be subject to certain restrictions and conflicts that may limit its ability to perform such trading services.

Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay for products and services with client commissions expenses that would otherwise be borne by us. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients will generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits.

Although we do not participate in “soft dollar” relationships, during our last fiscal year, we may be deemed to have acquired with client brokerage commissions (or markups or markdowns), research, such as proprietary research from brokers which may have been written and/or oral.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker. Our trading review committee also evaluated the execution performance of the broker-dealers we use to execute client transactions and resolved any conflicts of interest that we may have had in selecting brokers to execute client transactions.

2. Brokerage for Client Referrals

Not applicable.

3. Directed Brokerage.

Not applicable.

B. Aggregation of Orders

From time-to-time, the Advisor may seek to make an investment that is too large for the Partnership based on risk or exposure limitations. The Advisor does not intend to invest more than 15% of the Partnership's aggregate committed capital at the time of the investment in the securities of any one company.

Additionally, the Advisor generally prefers lower portfolio concentrations for investments that it deems to have higher levels of risk or which may be expected to require subsequent rounds of funding. In such situations, the Advisor may make use of Co-Investment Vehicles, and the Partnership and the Co-Investment Vehicles may participate together in the transaction. Such participation will be at a pre-determined manner and in a manner that is fair and equitable to all clients. Execution prices for identical securities purchased or sold on behalf of the Partnership and a Co-Investment Account in any one business day may be averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, shall be made in a manner that the Advisor considers to be fair and equitable to all clients.

Item 13 - Review of Accounts

A. Client portfolios are reviewed daily, and their performance analyzed, by our investment professionals, including, but not limited to Martin de Mora Hale, Jr. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines.

B. Not applicable.

C. We furnish investors in the Partnership with written unaudited performance information on a quarterly basis. On an annual basis, investors in the Partnership and the Co-Investment Vehicles will receive a copy of the relevant fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1). We provide the owners of the Co-Investment Vehicles we manage with periodic unaudited performance information at such times as mutually agreed upon.

Item 14 - Client Referrals and Other Compensation

Not applicable

Item 15 - Custody

We are deemed to have custody of the Partnership's and Co-Investment Vehicles' assets because of the authority we have over those assets. To satisfy the SEC's custody rule requirements, such entities provide each investor with audited financial statements within 120 days of the end of each year.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Partnership generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of the Partnership.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in client accounts. Investors are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will endeavor to act in a prudent and diligent

manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

We have implemented a proxy voting policy (the “Policy”) to ensure that proxies received in respect of securities held in client accounts are voted to further the interests of the relevant client and in a manner consistent with its investment philosophy, as set forth in the relevant investment management documents. The Policy establishes a mechanism to address conflicts of interests between the Advisor and the client. The Advisor does not vote proxies received for securities that are no longer held in a client's account. If a proxy vote creates a material conflict between the interests of the Advisor and a client, the Advisor will resolve the conflict before voting the proxies. An investor may obtain a copy of the Policy as well as information about how we voted client securities in the past by contacting us at the address set forth on the cover page of this brochure.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

MARTIN DE MORA HALE, JR.

Hale Capital Management, LP

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The date of this brochure supplement is **February 14, 2012**

This brochure supplement provides information about Martin de Mora Hale, Jr. that supplements Hale Capital Management, LP's disclosure brochure. You should have received a copy of that brochure. Please contact Hale Capital Management, LP's compliance department by calling (212) 751-8228 if you did not receive Hale Capital Management, LP's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Martin de Mora Hale, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

MARTIN DE MORA HALE, JR (Born 1971)

Item 2 – Educational Background and Business Experience

Martin de Mora Hale, Jr. graduated from Yale University with a bachelor's degree in 1994. Prior to forming the Advisor in 2007, Mr. de Mora Hale, Jr. had been associated with Pequot Ventures. He joined Pequot Ventures in 1997, where he was a Managing Director and a founding member. From 2002 to 2007, Mr. de Mora Hale, Jr. was a member of the Investment and Operating Committees of Pequot Ventures. Prior to Pequot Ventures he worked with Broadview International and Geocapital Partners.

Item 3 – Disciplinary Information

Martin de Mora Hale, Jr. does not have any disciplinary information to disclose. He has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 – Other Business Activities

Martin de Mora Hale, Jr. does not have any other outside business activities to disclose.

Item 5 – Additional Compensation

Martin de Mora Hale, Jr. does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Martin de Mora Hale, Jr. is the Managing Partner and owner of the Advisor and supervises all other employees. The Advisor's Chief Compliance Officer, Jordan Jasser, supervises all compliance activities of the Advisor, including those relating to Mr. de Mora Hale, Jr, and can be reached at (212) 751-8802.