

**Abacus Capital Group LLC  
Part 2B of Form ADV  
The Brochure Supplement**

**Benjamin Friedman  
Gregory Lyden  
Kyle Ellis**

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This brochure supplement provides information about **Benjamin Friedman, Gregory Lyden, and Kyle Ellis** that supplements the **Abacus Capital Group LLC** (“Abacus”) brochure. You should have received a copy of that brochure. Please contact **Michael Aidekman** if you did not receive Abacus’s brochure or if you have any questions about the contents of this supplement.

**Benjamin Friedman**  
**President**  
Year of Birth: **1967**

Educational Background and Business Experience

*Education*

B.S. Economics - University of Pennsylvania/Wharton School  
M.B.A – Columbia Business School with honors

*Business Experience*

Prior to forming Abacus, Mr. Friedman was President of Greystar Real Estate Advisors, LLC whereby he provided strategic direction for a \$250 million separate account on behalf of a state pension fund. Mr. Friedman brought in a team (current senior management at Abacus) to turn around a portfolio seeded with underperforming assets in low barrier to entry markets. In less than one year, Mr. Friedman and his team acquired ten multifamily assets in New York and Florida, which greatly enhanced portfolio returns from 1.8% to 22.85%. In addition, the team led by Mr. Friedman revamped investor reporting, implemented a strategic debt program, streamlined the acquisition and asset management process and helped establish a captive property management platform to solely enhance the value of the investor's holdings in New York City.

Prior to joining Greystar Real Estate Advisors, Mr. Friedman was a Managing Director and Principal of DRA Advisors, Inc., a New York based pension advisory firm from 1993-2001. While at DRA, Mr. Friedman created and built the multifamily business within the firm and acquired over \$1 billion in real estate assets including 10,000 apartment homes. Mr. Friedman was also actively involved in the firm's growth from 17 employees with \$400 million under management to 51 employees, with \$2.5 billion under management. From 1990-1993, Mr. Friedman was an associate in the Real Estate Investment Banking Group of CB Commercial in New York City.

Disciplinary Information

Not applicable.

Other Business Activity

Not applicable.

Additional Compensation

Benjamin Friedman does not receive any economic benefit for providing investment advisory services from any person that is not a client of Abacus.

### Supervision

All of Abacus's funds and accounts are managed in accordance with the investment objectives, policies and restrictions listed in such fund's offering documents and advisory agreements. Abacus ensures compliance with these requirements through the use of various means, including periodic reviews by Abacus's compliance department. The compliance department periodically issues reports to Abacus senior management regarding the outcome of such reviews. These reviews include a review of the performance information and the holdings of the account.

Benjamin Friedman also is required to comply with all of Abacus policies and procedures, including the Code of Ethics. The Chief Compliance Officer of Abacus has primary responsibility to ensure compliance with these policies and does so through various reviews and certification processes. Abacus's Chief Compliance Officer is Michael Aidekman, 212-203-4960.

**Gregory Lyden**  
**Executive Vice President**  
Year of Birth: **1962**

Educational Background and Business Experience

*Education*

B.S. Business Administration – Bryant College

*Business Experience*

Mr. Lyden oversees all acquisitions efforts for Abacus Capital Group, LLC. Prior to joining Abacus, Mr. Lyden was a Managing Director of Greystar Real Estate Advisors (GREA), overseeing the firm's acquisition and asset management efforts. During his tenure, Mr. Lyden put in place proven acquisition and asset management processes geared towards serving the requirements of institutional investors. Mr. Lyden also established a \$120 million programmatic venture with a major national multifamily developer providing GREA with the opportunity to purchase new, substantially fully leased properties on a pre-sale basis before such properties were openly marketed.

Prior to joining GREA, Mr. Lyden was a First Vice President with Sentinel Real Estate Corporation, an established multifamily pension fund advisory firm. Mr. Lyden was responsible for acquisition and disposition activity in the Western United States. During his tenure, Mr. Lyden acquired over 9,000 units valued at approximately \$600 million on behalf of the firm's public and private pension fund clients. Prior to joining Sentinel, Mr. Lyden was a Vice President at Integrated Resources, Inc. where he was responsible for structuring private and public investment vehicles for multifamily investors. Mr. Lyden began his career with the public accounting firm of Deloitte, Haskins and Sells, where his clients were primarily multifamily real estate operators.

Disciplinary Information

Not applicable.

Other Business Activity

Not applicable.

Additional Compensation

Gregory Lyden does not receive any economic benefit for providing investment advisory services from any person that is not a client of Abacus.

Supervision

**Gregory Lyden** is supervised by the President, Benjamin Friedman. Benjamin Friedman supervises this employee by holding regular staff, investment and other ad hoc meetings. You may contact Gregory Lyden at 212-203-4960. In addition, the Chief Compliance Officer is responsible to ensure that the supervised persons comply with Abacus's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 212-203-4960.

**Kyle Ellis**  
**Senior Vice President**  
Year of Birth: **1966**

Educational Background and Business Experience

*Education*

B.S. Business Administration – Miami University of Ohio

*Business Experience*

Mr. Ellis oversees all asset management efforts for Abacus Capital Group, LLC. Mr. Ellis joined Abacus after serving as the Director of Greystar Manhattan Management and as a Director of Greystar Real Estate Advisors (GREA) from 2001-2004. While at Greystar, Mr. Ellis built a team and implemented the leasing, management and renovation strategy for a \$250 million, nine building portfolio in Manhattan. During a 12-18 month period of declining market conditions, Mr. Ellis' team increased physical occupancies by 5% and increased rents in a range of 5-10%. Mr. Ellis developed the interior renovation program that generated returns exceeding 15% on invested capital while minimizing the unit turnover time. These efforts help increase the value of the assets by 20% during the first 18 months of ownership of the assets.

Prior to joining Greystar, Mr. Ellis served as the Vice President of Asset Management for Walden Residential in Dallas, Texas from 1997 - 2001. Mr. Ellis's duties included managing a portfolio of 20,000 apartment units in the southeast, Arizona and California. Mr. Ellis was responsible for developing and implementing individual asset strategies, budgeting, reporting, asset repositioning and dispositions. Mr. Ellis developed and directed a company-wide interior repositioning program to cost-effectively upgrade unit kitchens, which generated returns of 20% and increased occupancies. In 1997, Walden Residential acquired Drever Partners, where Mr. Ellis was a construction manager and asset manager from 1990 – 1997. Mr. Ellis's responsibilities included asset repositioning, strategy implementation, performance monitoring and fund reporting.

Disciplinary Information

Not applicable.

Other Business Activity

Not applicable.

Additional Compensation

Kyle Ellis does not receive any economic benefit for providing investment advisory services from any person that is not a client of Abacus.

Supervision

**Kyle Ellis** is supervised by the President, Benjamin Friedman. Benjamin Friedman supervises this employee by holding regular staff, investment and other ad hoc meetings. You may contact Gregory Lyden at 212-203-4960. In addition, the Chief Compliance Officer is responsible to ensure that the supervised persons comply with Abacus's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 212-203-4960.