

Pine Cobble Capital, LLC

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February 29, 2012

This Brochure provides information about the qualifications and business practices of Pine Cobble Capital, LLC (“Pine Cobble” or “Adviser”). Pine Cobble is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

This document is not an advertisement, an offer to sell or the solicitation of an offer to purchase interests in any fund or investment product managed by Pine Cobble. Offers to invest in any such interests may be made only pursuant to appropriate offering documents. Investors must be qualified and approved prior to investing. Restrictions may apply to specific funds which may differ from other investment products managed by Pine Cobble.

If you have any questions about the contents of this Brochure, please contact Kurt Dahlgren at 781.431.2093. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Pine Cobble is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There were no material changes to our Brochure. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by sending an email to kurt@pinecobblecapital.com or via the SEC web site www.adviserinfo.sec.gov. The Brochure is available free of charge.

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Item 4: Advisory Business

Pine Cobble Capital, LLC (“Pine Cobble”), a Delaware limited liability company established in 2007, provides investment management services on a discretionary basis only. The principal owners and Managing Members are Robert A. Nicholson and Zev D. Nijensohn.

Pine Cobble is the investment manager for the Pine Cobble Master Fund, L.P. (a Cayman Islands exempted limited partnership, “Master Fund”), Pine Cobble Onshore Fund, L.P. (a U.S. Limited Partnership, “Onshore Feeder”) and Pine Cobble Offshore Fund, Ltd (a Cayman Islands exempted limited company, “Offshore Feeder”). Pine Cobble GP, LLC, a Delaware limited liability company and affiliate of Pine Cobble, is the General Partner of the Master Fund and Onshore Feeder. The onshore and offshore funds are feeder funds and invest substantially all of their assets in, and are shareholders of the master fund. These funds are collectively referred to as the “Private Funds” throughout this brochure.

Pine Cobble also provides investment management services to separately managed accounts, including registered investment companies.

As of December 31, 2011 discretionary assets under management were approximately \$83.7 million.

Item 5: Fees and Compensation

Management Fees

As compensation for investment advisory services rendered to the Private Funds, Pine Cobble receives an annual management fee payable monthly in arrears as set forth in the particular limited partnership agreement (or other operating agreement) or advisory agreement (collectively “Operating Documents”) of the particular Private Fund. Management fees for the Private Funds are calculated by a third party administrator and deducted from each investor’s capital account or shareholder’s share class series as appropriate.

The management fee received from the Private Funds varies depending on the size, nature and term of the account. The standard annual rate is 1.50%, but Pine Cobble has the discretion to reduce or waive the management fee with respect to the accounts of one or more investors.

Management fees charged for the separately managed accounts are outlined in the investment management agreements with each client. These fees may vary and are negotiated on a case by case basis.

Investment management services may be terminated in accordance with the terms outlined in the respective investment management agreements.

Other Expenses

The Private Funds will pay (or reimburse the General Partner or Investment Manager, as applicable, for) all organizational expenses of the Private Funds, any expenses incurred in connection with the initial offer and sale of interests in the Private Funds, and the operating expenses of the Private Funds (including brokerage commissions and other transaction related compensation arising out of transactions involving assets of the Private Funds; interest on margin and other borrowings; interest and other borrowing charges on securities sold short; custodial fees; legal, research, accounting and audit fees and expenses; tax preparation fees and expenses; governmental fees and withholding, transfer and other taxes; accounting, bookkeeping, appraisal and other professional fees; filing fees; costs of reporting; costs of governance activities (including obtaining Partner consents); travel and other expenses relating to sourcing and investigating investment opportunities; extraordinary expenses; and all other expenses related to the management and operation of the Private Funds and/or the purchase, sale or transmittal of assets of the Private Funds, as shall be determined by the General Partner in its reasonable discretion).

Note: Investors should refer to each Private Fund's Offering Memorandum, Subscription Agreement and other offering documents for additional information regarding the Funds as well as the fees and expenses paid by the Funds.

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

A portion of each investor's net investment profit in a calendar year is allocated to the capital account of the relevant Private Fund's General Partner as a "performance allocation fee" or in the case of Pine Cobble Offshore Fund, Ltd, the investor is assessed an annual performance fee applicable to the relevant share class series. The net investment profit is based on the realized and unrealized gains of each investor (after all other fees and expenses have been deducted) and is subject to a loss carryforward provision (ie. high water mark).

The standard performance allocation fee is 20%, but Pine Cobble and Pine Cobble GP LLC have discretion to waive or reduce the incentive fee with respect to the capital accounts of one or more investors/shareholders without notifying the other investors/shareholders or without reducing the fee with respect to the capital accounts of the other investors/shareholders.

All performance fee arrangements are subject to Section 205(a)(1) of the Advisors Act and are structured in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees charged for the separately managed accounts are outlined in the investment management agreements with each client. These fees may vary and are negotiated on a case by case basis.

Pine Cobble recognizes that these types of arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. We recognize that such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Pine Cobble recognizes that such fee arrangements

create an incentive to favor accounts for which the managing members have a personal capital investment. In order to address these potential conflicts, Pine Cobble has developed and implemented various policies and procedures, as well as a comprehensive compliance program administered by the firm's Chief Compliance Officer, to ensure that all clients are treated fairly and equally.

Note: Investors should refer to each Private Fund's Offering Memorandum, Subscription Agreement and other offering documents for additional information regarding the Funds as well as the fees and expenses paid by the Funds.

Item 7: Types of Clients

Pine Cobble currently provides investment management services to the Private Funds and registered investment companies in a sub-adviser capacity and intends to provide them to other separately managed accounts.

Interests in the Private Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the Investment Company Act of 1940. Investors in the Private Funds may include high net worth individuals, pension funds and profit sharing plans, trusts, estates, charitable organizations, corporations, endowments, limited partnerships and limited liability corporations or other business entities. Generally, the minimum initial investment for the Private Funds is \$1,000,000. However, Pine Cobble or affiliates, in their sole discretion, reserve the right to accept lesser amounts as long as the investor qualifies to invest based on all other suitability and regulatory requirements. Subscriptions for interests in the Private Funds are accepted only from investors who meet the definitions of "Accredited Investor" under Regulation D promulgated under the Securities Act of 1933, as amended, "Qualified Purchaser" under the Investment Company Act and "Qualified Client" under the Advisers Act, and, therefore, are permitted under applicable regulatory requirements to enter into a performance fee arrangement with Pine Cobble. In addition, investors are required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment.

Pine Cobble may decline to accept a proposed investment even if the proposed investor satisfies such suitability and regulatory requirements. Pine Cobble has discretion to accept additional capital contributions in different amounts from one or more investors without notifying the other investors and, in certain cases, has entered into such arrangements with certain investors.

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

Methods of Analysis and Investment Strategies:

Pine Cobble is a fundamental, research-focused investment firm. It employs an opportunistic, event-driven long/short strategy for its investment advisory services. The firm typically invests in companies with operational and/or balance sheet catalysts which it believes will drive significant value creation or destruction. Its investment objective is to generate attractive absolute returns for its clients regardless of market conditions.

The cornerstone of its strategy is a bottoms-up, research intensive analytical process which typically encompasses both industry-specific and company-specific research. This fundamental approach serves as a framework to develop independent operating projections and assess intrinsic and expected value for individual companies and securities.

Pine Cobble invests across the capital structure in equity and/or debt securities which present what it believes to be the most favorable risk versus reward. While the core investment process is fundamental, the firm incorporates both macro perspectives and technical factors in the timing, sizing and trading of individual ideas and in portfolio construction.

Pine Cobble has a broad and flexible mandate to invest, both long and short, in a wide range of domestic as well as international securities and financial instruments, including but not limited to common stock, preferred stock, corporate bonds, bank debt and other obligations, convertible securities and other equity-linked instruments, debt and equity indices, exchange traded funds (ETFs), credit derivatives, equity options and equity-linked derivatives, swaps and other public and private investments.

Risk of Loss:

The Private Funds are designed for sophisticated persons who are able to bear the economic risk of the loss of their investment in the fund(s) and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment:

Past Performance; Reliance on Key Personnel

Past Performance of the Private Funds, the Investment Manager, the General Partner or their affiliates, employees or representatives or any other person is not indicative of future results of the Private Funds and no assurance can be given that the investment objectives of the Private Funds will be achieved or that investors in the Private Funds will receive a return of any of their investment. Pine Cobble, the General Partner and the Private Funds expect to rely heavily on Robert A. Nicholson and Zev D. Nijensohn's experience, and should either of them become incapacitated or in some way cease to participate in the management of the Adviser, the investment performance of the Private Funds could be adversely affected.

Risk of Loss of Capital

The possibility of loss of the Private Funds' capital, including the complete loss of capital, will exist. Potential investors should not subscribe unless they can bear the consequences of such loss.

General Economic and Market Conditions

The Private Funds' investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies, including public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events. The duration of adverse economic and market conditions or their impact on the Private Funds performance is unknown.

Lack of Diversification

A relatively high percentage of the Private Funds' assets may be invested in the securities of a limited number of issuers. Investing in a limited number of issuers, industries or geographic regions makes the Private Funds significantly more susceptible to any single economic, political or regulatory occurrence than portfolio securities of a diversified investment company.

Leverage

The Private Funds may borrow money from time to time to fund investments, distributions or withdrawals. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost in the event of a decline in the market value of such securities. The interest rate on those borrowings, which will fluctuate, may have a significant effect on the Fund(s) profitability.

Equity Securities Risk

The value of equity securities rises and falls in response to the issuer's activities, general market conditions, and/or specific economic or political conditions. The Private Funds may invest in value stocks, growth stocks and small capitalization companies. Value stocks tend to be inexpensive relative to their earnings or assets compared to other stocks. However, value stocks can continue to be inexpensive for long periods of time and may not ever realize their full value. Growth stocks tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks.

Stocks of small capitalization companies may have potential for rapid growth, but often involve higher risks because they may lack the management experience, financial resources, product diversification or competitive strength of larger companies. In addition, the frequency and volume of the trading of securities for such companies may be substantially less than is typical for larger companies resulting in wider price fluctuations.

Lower Rated Debt Instruments

The Private Funds may invest in lower-rated, higher risk debt instruments (including lower-quality unrated debt instruments) which are considered speculative and involve greater risk of loss than higher-rated debt securities. Such securities are sensitive to changes in an issuer's creditworthiness. Lower rated securities are more likely to be adversely affected by business or financial problems of the issuer or by general economic problems or recessions than higher quality securities. Issuers of lower-rated securities will have greater difficulty servicing their payment obligations, meeting projected goals, or obtaining additional financing. The Private Funds' ability to dispose of such securities may be adversely affected in such an environment.

Lower rated debt securities may be thinly traded, adversely affecting the prices at which these securities can be sold and resulting in high transaction costs. Unlike securities for which more

extensive quotations and last-sale information are available, judgment plays a greater role in valuing lower-rated debt securities. The ability of outside pricing services to value lower-rated debt securities and the Private Funds' ability to dispose of such securities may be affected by a wider than typical range of factors, including adverse publicity and changing investor perceptions.

The funds may purchase securities and other debt instruments or obligations that are unsecured and subordinated to significant amounts of senior indebtedness, and may not be protected by financial covenants or limitations or additional indebtedness.

Non-U.S. Currency

Although the Private Funds invest in certain securities denominated in foreign currencies, interests in the partnership are valued in U.S. dollars. As a result, the value of such interests may fluctuate with U.S. dollar exchange rates as well as in response to changes in securities prices. An increase in the value of the U.S. dollar compared to the currencies in which the funds makes their investments could reduce the effect of increases and magnify the effect of decreases in the prices of the securities in their local markets, with the converse also being true.

Liquidity

The Private Funds may invest all or part of its assets in investments that bear a significant risk of illiquidity, lack a readily ascertainable market value or should be held until the resolution of a special event or circumstance. The Adviser may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such investment for a specified or indefinite period of time. Such investments for which no market prices are available will generally be carried on the books of the Private Funds at fair value. There is no guarantee that fair value will represent the value that will be realized by the Private Funds on the eventual disposition of the investment.

Short Sales

A significant aspect of the Private Funds' investment strategy involves entering into short sale positions, both directly and indirectly through the use of options and other derivative instruments. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceed the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There is no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e. forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Investors should refer to the Private Funds' offering documents for further details with respect to methods of analyses, investment strategies and risks of loss.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pine Cobble or the integrity of Pine Cobble's management. Pine Cobble has no such legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Pine Cobble Entities: Description of Relationships

Pine Cobble GP, LLC is the General Partner of the Pine Cobble Master Fund, L.P. and the Pine Cobble Onshore Fund, L.P. Robert A. Nicholson and Zev D. Nijensohn are the Managing Partners of Pine Cobble GP, LLC and the Managing Members of the Adviser.

Pine Cobble recognizes the potential conflict of interest that this affiliation presents given the differences in client fees (as disclosed in response to items 5 and 6 above) and the Managing Partners' own personal investments in the Private Funds. In order to address any potential conflicts, Pine Cobble has developed and implemented various policies and procedures, as well as a comprehensive compliance program administered by the firm's Chief Compliance Officer, to ensure that all clients are treated fairly and equally. Kurt Dahlgren serves as Chief Compliance Officer for Pine Cobble.

Item 11: Code of Ethics

Pine Cobble has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading procedures, conflicts of interest, among other things. All supervised persons must acknowledge the terms of the Code annually, or as amended.

The Company has adopted a strict policy prohibiting investments in any public securities by the principals and employees other than investments in United States Treasury or other government securities, exchange traded funds, municipal securities or mutual funds. Principals and employees are required to disclose every account they or their immediate family members use for trading securities and to provide on a quarterly basis original account statements which detail all transactions undertaken.

A copy of the Code of Ethics is available to the firm's clients and may be obtained by sending an email to kurt@pinecobblecapital.com or by phoning us at 781.431.1888.

Principal and Cross Transactions

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency

cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. It is Pine Cobble's policy that the firm will not affect any principal or agency cross securities transactions for accounts.

Item 12: Brokerage Practices

Pine Cobble has full discretionary authority to manage the assets of the Private Funds, including the decisions as to which securities are bought and sold, the brokers used to execute transactions, the amount and price of those securities and commissions paid to brokers. Pine Cobble's overall objective when trading is to meet each fund's investment objectives while managing within any established guidelines.

Pine Cobble understands that it has a fiduciary duty to clients by allocating securities involving more than one client in a fair and equitable manner. When investing in the same security in the same direction for more than one investment account, Pine Cobble's policy is to place the orders simultaneously. If all orders are not executed at the same price, trades are allocated such that the order for each account is filled at the same average price. Similarly, if an order for more than one account cannot be fully executed under prevailing market conditions, trades will be allocated among the different accounts on a fair and equitable basis.

Soft Dollars and Directed Brokerage

Soft dollars are credits generated from client transactions with brokers or dealers which are made available to provide research or other service or products to investment advisers. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that protects the Company against claims of a breach of fiduciary duty in connection with certain brokerage and research service provided by brokers through soft dollar arrangements. Any use of soft dollar credits by Pine Cobble requires the approval of the Compliance Officer. The Company does not use soft dollar credits generated by its clients to pay for any goods or services except to obtain necessary research services/information used in the investment process. Transactions in derivatives by the Company on behalf of its clients will not result in any soft dollar credits that would be available for use by the Company. Pine Cobble maintains a soft dollar brokerage account with Goldman Sachs Execution & Clearing. The Compliance Officer maintains and monitors the soft dollar budget.

Item 13: Review of Accounts

Reviews

We perform daily, weekly, monthly and quarterly reviews of all accounts. For each account, detailed reports are produced daily, including but not limited to cash balance reports, trade blotters, and a detailed holdings report. The Cash Balance Report includes all transaction activity in an account (e.g. trade settlement, redemptions, subscriptions, fees and expenses). The Trade Blotters capture the relevant details of each trade and are maintained daily by the Chief Compliance Officer. Holdings Reports are generated daily and capture various information for each position held in client accounts. In addition, the Private Fund's third party administrator ("Administrator") and the Chief Financial Officer reconcile all positions and cash on a daily basis.

Reporting: Investors in the Private Funds

Generally, Pine Cobble, either directly or through its third party administrator, provides each investor on a monthly basis with its capital account statement, a Fund performance update and portfolio overview. On a quarterly and annual basis, investors receive a more detailed review of the Fund's performance and outlook.

On an annual basis, audited financial statements and K-1 statements are provided to the applicable Private Fund investors. The reports and/or information required to be provided by each Private Fund to its investors is set forth in the particular Operating Documents of each Fund.

Pine Cobble may from time to time, at its sole discretion, provide additional information related to the Private Funds to one or more investors as it deems appropriate.

Reporting: Other Clients

Reporting related to separately managed accounts is outlined in the investment management agreements with each client.

Item 14: *Client* Referrals and Other Compensation

Pine Cobble has an agreement in place with Profor Securities, LLC ("Profor"), a registered broker-dealer, whereby Profor agrees to assist Pine Cobble in discussions with a targeted group of potential investors for the Private Funds. In addition, Profor is authorized to introduce Pine Cobble to a targeted group of potential clients (in accordance with Rule 206 (4)-3) who may seek its advisory services through separately managed accounts. For these services, Profor is paid a fee, in connection with investments obtained or advisory mandates received as a result of its efforts, equal to 20% of the advisory fee and performance allocation fee paid or allocated to Pine Cobble or its affiliates.

All such compensation is paid by Pine Cobble and/or its affiliates from the advisory fees or performance allocations that they receive, and no additional fees or other kind of payment is added to those fees or allocations as a result of the participation of Profor in the introduction of new investors or clients.

Item 15: Custody

Pine Cobble does not maintain physical possession of client cash and/or securities. However, the Managing Members of Pine Cobble serve as Managing Partners of the General Partner of the Pine Cobble Master Fund, LP and Pine Cobble Onshore Fund, LP and Pine Cobble serves as the adviser for the Pine Cobble Offshore Fund Ltd, pursuant to an investment management agreement. As a consequence, Pine Cobble does have access to cash and securities in the Private Funds, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

Pine Cobble has adopted the following procedures relating to safekeeping of client/investor assets:

- Generally cash and securities of the Private Funds are maintained by our prime broker and custodian banks.
- The financial statements of the Private Funds are audited on an annual basis (in accordance with generally accepted accounting principles) by Rothstein Kass, an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Accounting Oversight Board).
- Copies of the audited financial statements are distributed to investors/shareholders within 120 days of each fund's fiscal year end.
- The funds' Administrator, Deutsche Bank Alternative Fund Services, has been engaged to oversee and reconcile all cash transfers in order to provide additional independent oversight.

Item 16: Investment Discretion

Pine Cobble receives discretionary authority from clients pursuant to an investment management agreement entered into at the outset of an advisory relationship. In all cases, discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

Pine Cobble performs sub-advisory services on behalf of registered investment companies. Therefore, our authority to trade securities for such clients may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided in writing.

Item 17: Voting *Client* Securities

Pine Cobble has authority to vote proxies on behalf of its clients as defined in its investment management agreements. A proxy voting policy is maintained and followed to ensure proxies are voted in the best interests of the Client and address any conflicts of interests that may arise between the Investment Manager and the Client.

The major proxy-related issues generally fall within five categories: corporate governance, takeover defenses, compensation plans, capital structure and social responsibility. The Investment Manager will generally vote in favor of matters which follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensations plans that are commensurate with enhanced manager performance and market practices.

If a proxy vote creates a material conflict between the interests of the Investment Manager and a Client, the Investment Manager will resolve the conflict before voting the proxies. The Investment Manager will either disclose the conflict to the Client and obtain consent or take other steps designed to ensure that a decision to vote the proxy was based on the Investment Manager's determination of the Client's best interest and was not the product of the conflict.

The Investment Manager maintains records of (i) all proxy statements and materials the Investment Manager receives on behalf of Clients; (ii) all proxy votes that are made on behalf of Clients; (iii) all documents that were material to a proxy vote; (iv) all written requests from Clients regarding voting history; and (v) all responses (written and oral) to Clients' requests. Such records are available to the Clients upon request.

Clients may obtain a copy of Pine Cobble's Proxy Voting Policy and Procedure and/or information about how their securities were voted by contacting Kurt Dahlgren at 781.431.2093.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Pine Cobble's financial condition. Pine Cobble has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19: Other Business Related Disclosures

Special Limited Partners

The General Partner has admitted to the Master Fund affiliates of Larch Lane Advisors LLC, each a private investment fund, that has collectively invested in the Master Fund at launch (each, a “Special Limited Partner”). In consideration for such investment, the Special Limited Partners have certain rights (including rights to certain special allocations at the Master Fund level) that are in addition to those rights held by other Limited Partners. Each Special Limited Partner and its affiliates will be entitled to preferential fees, additional withdrawal rights and access to more detailed information and reporting with respect to the Adviser, the Master Fund and the Master Fund’s portfolio of investments.

Side Letters

Pine Cobble has the ability to enter into side letters with one or more investors/shareholders in the Private Funds which establish different rights or privileges with respect to various items, including but not limited to, liquidity, management fees, performance allocation fees, transparency, reporting, capacity and key man. Pine Cobble may enter into side letters without approval from, or notice to, any investor/shareholder.

Robert A. Nicholson

Pine Cobble Capital LLC

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February 29, 2012

This Brochure Supplement provides information about Robert A. Nicholson that supplements the Brochure for Pine Cobble Capital, LLC (Pine Cobble), a copy of which you should have received. Please contact Kurt Dahlgren, Chief Compliance Officer, if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Robert A. Nicholson: Born 1967

Managing Member

Education

Harvard University, MBA with High Distinction, Baker Scholar (1995)
Williams College, BA *cum laude* with Honors in Economics (1990)

Business Experience

Mr. Nicholson has 19 years of professional experience. Mr. Nicholson is a Managing Member of Pine Cobble Capital, LLC. Prior to co-founding Pine Cobble Capital, LLC, Mr. Nicholson was a Managing Director and General Partner at Spectrum Equity Investors, a private equity firm focused on the media, communications, business services, consumer services and technology industries. Mr. Nicholson joined Spectrum in July 1995 as its fourth investment professional. During his tenure, the firm grew from \$108.6 million to over \$4.0 billion managed across five funds and he was named a Partner in 1998. Mr. Nicholson was involved in all aspects of the firm's operations including deal sourcing and execution, portfolio management and board representation, recruiting, fundraising and management of the junior investment team. He was the lead or co-lead investor on eleven investments totaling ~\$400 million of equity by the firm and raised over \$2.0 billion of bank and high yield debt. Notable transactions include: Patriot Media, Classic Media, Jazztel and ITXC. From 1990 to 1993, Mr. Nicholson was a Consultant (CIT) and Associate Consultant at Bain & Company, a strategy consulting firm.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Nicholson has no disciplinary information to report.

Other Business Activities

Mr. Nicholson is not engaged in any other investment related business activities and is not actively engaged in any other business or occupation.

Additional Compensation

Mr. Nicholson does not receive compensation for providing advisory services to anyone other than clients of Pine Cobble.

Supervision

Pine Cobble has two principal owners/Managing Members. Mr. Nicholson works closely with Zev Nijensohn (the other Managing Member) in providing all investment management services to the firm's clients. The Compliance Officer provides additional oversight.

Zev D. Nijensohn

Pine Cobble Capital LLC

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February 29, 2012

This Brochure Supplement provides information about Zev D. Nijensohn that supplements the Brochure for Pine Cobble Capital LLC (Pine Cobble), a copy of which you should have received. Please contact Kurt Dahlgren, Chief Compliance Officer, if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Zev D. Nijensohn: Born 1974

Managing Member

Education

Dartmouth College, BA in History (Biology minor) (1995)

Business Background

Mr. Nijensohn has 15 years of professional experience. Mr. Nijensohn is a Managing Member of Pine Cobble Capital, LLC. Prior to co-founding Pine Cobble Capital, LLC, Mr. Nijensohn was one of four senior analysts at Empyrean Capital Partners working with the Chief Investment Officer to manage assets in excess of \$1.0 billion employing a value and event-driven, multi-strategy approach. Mr. Nijensohn joined Empyrean pre-inception in January 2004 where he continued until the formation of Pine Cobble Capital, LLC in January 2007. At Empyrean, he focused on opportunities in the telecom, media, financial services and business services sectors and had portfolio management responsibilities for hedging, sizing and capital allocation at the position and sub-portfolio level. During 2003, Mr. Nijensohn was an Analyst covering Financial Services at Shumway Capital Partners, a long/short hedge fund. From 1998 to 2002, he was an associate and then Principal (promoted in 2000) at Spectrum Equity Investors, a private equity firm focused on the media, communications, business services, consumer services and technology industries. At Spectrum, he was a member of a 22-person investment team investing \$3.0 billion in assets. In this capacity, he represented Spectrum on several boards and assisted portfolio companies with budgeting, recruiting, financing and strategic initiatives. Notable transactions include: Patriot Media and Consolidated Communications. From 1996 to 1998, Mr. Nijensohn was a Financial Analyst in M&A and Corporate Finance at Robertson Stephens.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Nijensohn has no disciplinary information to report.

Other Business Activities

Mr. Nijensohn is not engaged in any other investment related business activities and is not actively engaged in any other business or occupation.

Additional Compensation

Mr. Nijensohn does not receive compensation for providing advisory services to anyone other than clients of Pine Cobble.

Supervision

Pine Cobble has two principal owners/Managing Members. Mr. Nijensohn works closely with Robert Nicholson (the other Managing Member) in providing all investment management services to the firm's clients. The Compliance Officer provides additional oversight.