

**STILWELL VALUE LLC  
STILWELL ADVISERS LLC  
TENEO VALUE LLC  
PART 2A OF FORM ADV  
THE BROCHURE**

111 BROADWAY  
12<sup>TH</sup> FLOOR  
NEW YORK, NY 10006  
(212) 269-5800

DATED: DECEMBER 18, 2012

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF STILWELL VALUE LLC, STILWELL ADVISERS LLC, AND TENEO VALUE LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 269-5800 OR [INFO@STILWELLGROUP.COM](mailto:INFO@STILWELLGROUP.COM). THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

REGISTRATION OF AN INVESTMENT ADVISER DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT STILWELL VALUE LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISORINFO.SEC.GOV](http://WWW.ADVISORINFO.SEC.GOV).

#### **MATERIAL CHANGES**

**The purpose of this amendment to Stilwell Value LLC's original Form ADV Part 2A, dated December 18, 2012, is to provide notice that Stilwell Value LLC has designated a new Chief Compliance Officer ("CCO"), Ms. Xiao Ming (Mika) Jiang. Ms. Jiang joined Stilwell Value LLC as CCO in December 2012.**

**In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.**

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**ITEM 4: ADVISORY BUSINESS**

Stilwell Value LLC, Stilwell Advisers LLC, and Teneo Value LLC (collectively “the Adviser”) are Delaware limited liability companies and have their principal places of business in New York, New York. The Adviser is a group of related investment advisers that are together filing a single Form ADV in reliance on the position expressed in the SEC No-Action letter to the American Bar Association, Business Law Section, on January 18, 2012. Joseph Stilwell is the principal owner of Stilwell Value LLC and Stilwell Advisers LLC, and he and Spencer Schneider are the principal owners of Teneo Value LLC. The Adviser is the general partner to pooled investment vehicles (each a “Limited Partnership” and, collectively, the “Limited Partnerships”) and provide investment advisory services to these Limited Partnerships. Mr. Stilwell has been providing advisory services to the Limited Partnerships since 1993.

The Adviser has full discretionary authority with respect to investment decisions, and its advice with respect to the Limited Partnerships is tailored according to the investment objectives, guidelines, and requirements as set forth in each Limited Partnership’s respective offering memoranda.

Offerings in the Limited Partnerships are made in reliance on exemptions from registration under the U.S. Securities Act of 1933, and the Limited Partnerships are not registered under the Investment Company Act. Accordingly, the Limited Partnerships’ interests are offered to a limited number of investors meeting certain suitability standards, including, but not limited to, certain net worth or income requirements.

As of January 31, 2012, the Adviser managed \$161,848,354 on a discretionary basis.

**ITEM 5: FEES AND COMPENSATION****Management/Administration Fees**

In consideration for providing administrative, management, and operational services, certain Limited Partnerships pay the Adviser a management/administration fee equal to one to two percent per annum of the capital account of each limited partner of such Limited Partnership. This fee is paid in advance at the start of business on the first day of such fiscal quarter and is automatically deducted from client’s capital accounts. In addition, the management fee is prorated for any period that is less than a full fiscal quarter and will be adjusted for any contributions made during a quarter. Currently, fees are non-negotiable, although the Adviser reserves the right to negotiate fees in the future. The Adviser also may receive performance-based compensation from the Limited Partnerships as described below in Item 6. Finally, investments in the Limited Partnerships also incur brokerage and other transaction costs as described below under Broker Practices. Please see the offering documents for more detailed information about the fees that will be applicable to your investment in the Limited Partnership.

**Withdrawal Requests**

Withdrawal requests are described in the offering documents for the Limited Partnerships.

### **General Partner Expenses**

As described in the offering documents for each of the Limited Partnerships, the Limited Partnerships are responsible for certain of their expenses.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### **Performance-Based Fees**

Each Limited Partnership pays the same performance compensation, and therefore there is no incentive to favor one Limited Partnership over the other.

## **ITEM 7: TYPES OF CLIENTS**

The Adviser solely serves as an investment advisor to the Limited Partnerships, which are generally organized to invest in undervalued financial institutions or financially-related firms.

As described in the offering documents, the Limited Partnerships are offered only to investors who meet the relevant investor eligibility requirements.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Investment Strategies and Methods of Analysis**

The investment strategies of each Limited Partnership are set forth in their respective offering documents. The Adviser utilizes a research process for investment funds that has been developed over the past eighteen years. In selecting investments, the Adviser relies on information contained in company filings with the SEC.

### **Risks Factors**

The purchase of interests in the Limited Partnerships involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of the potential loss of their entire investment. No guarantee or representation is made that the investment program of the Adviser or any Limited Partnership will be successful, that the Limited Partnership selected by the investor will produce positive returns or that a Limited Partnership will achieve its investment objectives.

Investing in securities carries an inherent risk of loss investors must be prepared to bear. Investors in the Limited Partnerships should refer to the applicable offering documents for further information concerning risks.

## **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 an evaluation of the Adviser's integrity of its management. The Adviser has no information applicable to this Item.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Each of the entities in the Adviser are affiliates of each other. Stilwell Group does not believe that any of these affiliations are, or will become, a conflict of interest. Spencer Schneider is an attorney at law, and the Adviser does not believe this to be a conflict of interest.

#### **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Adviser has adopted a Code of Ethics for the purpose of guiding the Adviser and its employees in their ethical obligations and in their personal securities trading activities. It is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940.

The Code of Ethics is based upon the principle that the Adviser and its personnel owe a fiduciary duty to the Adviser's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. A copy of the Adviser's Code of Ethics shall be provided to any client or prospective client upon request. The Code of Ethics in some circumstances permits employees to invest in the same securities as the Limited Partnerships. The Adviser seeks to mitigate this conflict of interest.

The Adviser may regularly examine its business activities to identify practices that may cause a conflict of interest between the Adviser and its clients, disclose such conflicts of interest to its clients and to ensure that the Adviser always acts in the best interests of its clients.

#### **ITEM 12: BROKERAGE PRACTICES**

The Adviser has full discretion to select broker-dealers or others that execute transactions on behalf of the Limited Partnerships. The commission rates paid by the Limited Partnerships may not be the lowest rates the Limited Partnerships could have obtained, but the Adviser believes they will be competitive with rates paid by similar customers. The prime broker and the custodian may be changed at the Adviser's discretion.

The Adviser does not compensate or otherwise reward brokers for client referrals. The Adviser does not participate in third-party soft dollar arrangements but may receive proprietary research produced by the executing broker/dealers. The Adviser does not provide or offer direct brokerage for individual clients.

The Adviser may aggregate orders for accounts for trade execution. When trades are aggregated, generally each participating account will be allocated securities on an average price basis. When the allocation is made on another basis, the Adviser will create a written record of the considerations taken into account in making the allocation.

**ITEM 13: REVIEW OF ACCOUNTS**

Commonly, client accounts are reviewed on a continuous basis by Joseph Stilwell. These reviews are designed to monitor and analyze client transactions, positions and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels.

The Adviser provides investors within the Limited Partnerships certain reports as described in the offering documents.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser does, from time to time, engage in compensation agreements with non-supervised persons for referrals or introductions. These non-supervised persons are entitled to compensation from both the management fee and performance-based fees as determined by the Adviser. The fees paid to referral sources do not affect the fees clients pay to the Adviser.

**ITEM 15: CUSTODY**

The Adviser is deemed to have custody because an affiliate serves as a general partner of the Limited Partnerships. The Adviser will comply with Rule 206(4)-2 pursuant to section B(4) of that Rule. The Adviser will never have actual physical custody of the Limited Partnership assets. Rather, Limited Partnership assets are in the custody of unaffiliated broker-dealers and banks. The Adviser will distribute audited financial statements prepared in accordance with generally accepted accounting principles or U.S. tax basis principles to all limited partners (i.e. investors) within 120 days of the end of its fiscal year (December 31<sup>st</sup>).

**ITEM 16: INVESTMENT DISCRETION**

The Adviser has discretionary authority over the investments pursuant to the Limited Partnership Agreements, subject only to the restrictions (if any) described in the Offering Memorandum relating to the applicable Limited Partnership.

**ITEM 17: VOTING CLIENT SECURITIES**

The Adviser has proxy voting authority for the Limited Partnerships. The Adviser has adopted written policies and procedures reasonably designed to ensure it votes client securities in the best interest of its clients and includes information on how the Adviser attempts to resolve conflicts of interest with respect to the proxies. You may obtain information on how the Adviser voted proxies and a copy of its proxy voting policies and procedures upon request to the Adviser by mail or by phone (212) 269-5800. In voting proxies, the Adviser will vote strictly in accordance with the best interest of the clients.

**ITEM 18: FINANCIAL INFORMATION**

The Adviser does not require or solicit the prepayment of more than \$1,200 in fees per client, six months or more in advance. Furthermore, the Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

## **Joseph D. Stilwell**

### **Stilwell Value LLC**

111 BROADWAY  
12<sup>TH</sup> FLOOR  
NEW YORK, NY 10006  
(212) 269-5800

December 2012

This brochure supplement provides information about Joseph D. Stilwell that supplements the Stilwell Value LLC (“Stilwell”) Form ADV Part 2A (the “Brochure”). You should have received a copy of the Brochure. Please contact Stilwell’s Chief Compliance Officer (“CCO”) Xiao Ming (Mika) Jiang at (212) 269-2005 or at [mjiang@stilwellgroup.com](mailto:mjiang@stilwellgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Stilwell is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 1: Educational Background and Business Experience**

Born in 1961, Joseph D. Stilwell founded The Stilwell Group in 1993. The Stilwell Group has invested in over 200 conversion offerings and has gained ownership rights in hundreds of mutual thrifts. The Stilwell Value Partnerships were founded in 2000, which focus on activist investing in undervalued financials. Mr. Stilwell is responsible for identifying partnership investments. He graduated from The Wharton School of the University of Pennsylvania in 1983 with a B.S. in Economics. He worked with Gilder, Gagnon, Howe & Co. beginning in 1985 and served as a General Partner of the firm from 1990-1993. Mr. Stilwell is a co-member of Teneo Value LLC, the General Partner of Stilwell Financial Fund, L.P.

**Item 2: Disciplinary Information**

Mr. Stilwell has not been the subject of any material legal or disciplinary events required to be disclosed in this Item.

**Item 3: Other Business Activities**

Mr. Stilwell has no information applicable to this Item.

**Item 4: Additional Compensation**

Mr. Stilwell has no information applicable to this Item.

**Item 5: Supervision**

Xiao Ming (Mika) Jiang is CCO for The Stilwell Group and supervises Mr. Stilwell with respect to business matters including adherence to Stilwell's compliance program. Ms. Jiang can be reached at (212) 269-2005.