

FIRM BROCHURE
OF
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This Brochure provides information about the qualifications and business practices of 5113 Capital Associates, LLC. If you have questions about the contents of this Brochure, please contact us at (410) 616-1200. 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.

Additional information about 5113 Capital Associates, LLC is also available at the SEC's website at www.adviserinfo.sec.gov.

This Date of this Brochure is March 15, 2011

Item 2. Material Changes.

Not applicable.

Item 3. Table of Contents.

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Item 4. Advisory Business.

5113 Capital Associates, LLC (“5113 Capital Associates” or “us” or “we” or a similar term) is a limited liability company with an office in Towson, Maryland and Chicago, Illinois. 5113 Capital Associates manages the investments and coordinates the activities of Parkway Capital Investors, LLC (“Parkway”). Parkway is not required to register as an investment company under the Investment Company Act of 1940 (the “Investment Company Act”) pursuant to exemptions from registration provided by Section 3(c)(1) of the Investment Company Act (i.e., a private investment fund).

We were formed in January 2000 by J. Drexel Knight and Christopher A. Pope to serve as the Managing Member of Parkway. Parkway is our sole client. Parkway was formed in January 2000 to serve as an investment vehicle for Redwood Capital Investments, LLC (“Redwood”). We commenced operations in February 2000. We are primarily owned by J. Drexel Knight and Christopher A. Pope, who each own 50% of our voting securities. We own 1% of Parkway and Redwood owns 99% of Parkway.

We manage and control the ordinary day-to-day business of Parkway. In this regard, we provide investment advice to Parkway as to the timing, amount and terms of its acquisition and disposition of securities. This includes seeking out opportunities for investment and reviewing and evaluating such opportunities, as well as negotiating, structuring and consummating investments on behalf of Parkway. We also manage Parkway’s investments on a day-to-day basis and act on Parkway’s behalf with respect to such investments. We review and evaluate Parkway’s investments on an ongoing basis, and we make periodic reports to Parkway, including recommended courses of action, with respect to such investments.

While Parkway’s operating agreement does not limit the nature of Parkway’s investments, in general it invests primarily in debt obligations which it originates and equity in middle market companies in a variety of industries with annual revenues from \$15 to \$100 million. The majority of Parkway’s investments are originations of secured or unsecured subordinated debt, although it also originates second lien loans that are not subordinated and that may or may not be secured. Parkway also invests in the preferred and common equity of entities in which it provides debt financing, but generally does not expect to take a control position in any such entity. Parkway may also receive warrants in connection with its loan originations. Sometimes our personnel will sit on the Board of Directors or similar governing body of an entity in which Parkway has an investment. From time to time Parkway may invest in other private investment funds that make investments similar to those made by Parkway. We provide investment advice to Parkway with respect to these types of investments.

We provide such services in conformity with the terms of Parkway’s operating agreement.

In general, Parkway's operating agreement, to which we are a party, limits our authority as follows:

- We may not cause Parkway to invest more than 20% of the aggregate capital commitments of all its members in the outstanding debt or equity securities of any single company unless Parkway's Board of Directors expressly authorizes such investment (however, this limitation does not apply to any investment in a fund or limit investment concentration in one or more industries or market groups) (the "Concentration Limitation").
- We do not have the authority to purchase securities on margin or engage in "short sale" transactions on Parkway's behalf.
- We are not authorized to invest or trade in put and call options, currencies and future contracts, hedging transactions, or derivative securities.
- We are not authorized to sell, exchange or dispose of Parkway's investment in any fund without approval of Parkway's Board of Directors.
- We may not cause Parkway to borrow any funds except pursuant to letters of credit in connection with an investment in an aggregate amount not exceeding \$525,000.
- We are not authorized to sell all or substantially all Parkway's assets without the required majority consent of members, except upon Parkway's dissolution and liquidation.
- We may not take any other action requiring approval of a majority of Parkway's members without such approval.

As of December 31, 2011, we had approximately \$246,759,193 of assets under management including uncalled commitments, all of which we manage on a discretionary basis, which means we have the authority to decide which securities to purchase and sell for Parkway.

Item 5. Fees and Compensation.

We are compensated for the services we provide to Parkway with a fixed fee. The purpose of this fixed fee is to reimburse us for the cost of the salaries, bonuses and benefits of Christopher A. Pope and J. Drexel Knight (which is set by the Board of Directors of Parkway) (the "Management Fee"). The Board of Directors of Parkway is controlled by Redwood. The Management Fee is currently set at \$700,000 plus the employer cost of participating in the benefit plans of an affiliate of Redwood plus certain reimbursable expenses. Such fee is payable quarterly in advance or on such other basis as we and Redwood may agree upon. Typically, Parkway reimburses us for the Management Fee quarterly in arrears. If we were terminated as the Managing Member of

Parkway, we would be entitled to an amount equal to two years' of the Management Fee payable in the same manner as the Management Fee.

In addition, an affiliate of Redwood pays the salaries and benefits of our employees other than Christopher A. Pope and J. Drexel Knight, and the Fund reimburses this entity for these costs.

We also receive a performance based fee in the nature of a partnership allocation. Pursuant to the terms of Parkway's operating agreement, we receive 20% of Parkway's net income remaining after required allocations and distributions to members as set forth in Parkway's operating agreement. Any fees we or any of our employees may receive in connection with investments made by Parkway (e.g., board fees) are paid to Parkway.

In general, Parkway is responsible for its own operating and administrative expenses (the "Operating Expenses"). We are authorized to pay the Operating Expenses on Parkway's behalf in accordance with Parkway's operating agreement. However, typically we report the Operating Expenses to Redwood, and Redwood causes Parkway to pay the Operating Expenses. Operating Expenses include, without limitation, legal, accounting, consulting, postage, materials, supplies, printing, copying, communications, data, brokerage, due diligence, travel, entertainment, temporary employees, contract labor and other costs and expenses paid from time to time.

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

As discussed in Item 5 above, we receive performance-based fees from Parkway.

Item 7 Types of Clients.

Parkway is our only client. We also serve as the Managing Member of Parkway. Parkway is not required to register as investment company under the Investment Company Act pursuant to the exemptions from registration provided by Section 3(c)(1) thereunder. Parkway is 99% owned by Redwood.

Currently, we do not provide investment advisory services to any client other than Parkway. We do not expect this to change.

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

General. We use various methods of analysis and investment strategies in identifying investment opportunities, formulating investment advice and managing assets, as described below. You should be aware that investing in securities always involves the risk of loss, including possible risk of loss of your entire investment. You should be prepared to bear such a loss.

As noted in Item 4 above, while Parkway's operating agreement generally does not limit the types of investments that Parkway may acquire, in general Parkway invests primarily in debt obligations that it originates and equity in middle market companies in a variety of industries. As noted in Item 4, however, Parkway is generally not limited to

making these kinds of investments under its operating agreement, and may make any investments, without limitation, as we determine to be appropriate from time to time.

Investment Strategies and Methods of Analysis. In general, our strategies used to implement investment advice given to Parkway is based upon an equity minded credit approach, which critically evaluates a company's financial risks while at the same time capturing the optimal upside potential from warrants and equity co-investments. This facilitates an investment discipline that is biased towards stronger and more stable companies and results in solid risk-adjusted return underwriting. Our strategy facilitates a current return payment to our investors. The terms of the loans we originate is generally between five and seven years. Our expected holding period for equity investments is generally between five and seven years.

Among other methods, we analyze investment opportunities fundamentally and based on forecasted cash flows

Fundamental analysis entails attempting to measure a security's intrinsic value by examining related economic, financial and other qualitative and quantitative factors. As part of this analysis we attempt to study factors that can affect the security's value, including macroeconomic factors (such as the overall economy and industry conditions) and asset-specific factors (such as a company's financial condition and management). The end goal of performing fundamental analysis is to produce a consistent framework for determining whether the investment opportunity represents an attractive risk adjusted return, so we can determine if a particular investment is an appropriate investment for Parkway.

We will, based on due diligence, attempt to forecast the cash flows associated with a potential investment. We will analyze the industry and competitive positioning of a potential company investment, analyze historic financial performance, and interview the management teams and owners. Utilizing this information, we will structure and price our loan securities in a manner we deem appropriate relative to our assessment of the risk and opportunity, and determine our interest in equity investment based on forecasted returns.

We use various sources of information in formulating our investment strategies. Among other things, we obtain information through our due diligence review.

Material Risks. The following is a brief explanation of the material risks associated with our investment strategy.

There are few formal constraints on the type of investments that we may pursue for Parkway, whether by asset class, geography or otherwise. Therefore, except for the Concentration Limitation, Parkway's investments may not be diversified, whether by asset class, by industry, by geography or otherwise. Unfavorable performance with respect to a small number of Parkway's investments, a particular asset class or a particular geographic area in which it is invested, could substantially affect Parkway's investment performance, and its investments may be subject to more rapid change in

value than would be the case if we were required to maintain a wide diversification of investments for Parkway.

There can be no assurance that we will be able to identify a sufficient number of investment opportunities for Parkway to enable it to invest fully the capital that it has committed in opportunities that satisfy its investment objectives, or that such investment opportunities will lead to successful investments. Moreover, as Parkway receives proceeds from its investments, there can be no assurance that we will be able to identify a sufficient number of reinvestment opportunities so as to reinvest fully such proceeds, that the proceeds will be reinvested in investments similar to those from which the proceeds were generated or that such reinvestment opportunities will lead to successful investments. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

With respect to Parkway's loan origination activities, such loans may become, after origination, sub-performing or non-performing for a variety of reasons. With respect to loans that are collateralized, the underlying property may be too leveraged, poorly managed or substantially in need of rehabilitation. Any sub-performing and non-performing debt obligations may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal. Also, the value of Parkway's loan portfolio will be adversely impacted by a decline in the value of any underlying collateral, which is likely to be beyond our control. Moreover, we may find it necessary or desirable to foreclose on the underlying collateral when a loan is sub-performing or non-performing. This foreclosure process may be lengthy and expensive and, during the foreclosure process, the debtor may declare bankruptcy resulting in further delays. Finally, there is unlikely to be a liquid secondary market for the loans in Parkway's portfolio. Consequently, we may not be able to dispose of them at prices that reflect their value.

With respect to Parkway's equity investments, we may not be able to identify appropriate investments; the companies may not possess any hard or resalable assets; and/or the value of a company or its assets may decline after purchase. Moreover, Parkway may invest in the equity of companies that are highly leveraged. If the company cannot generate adequate cash flow to meet debt service, Parkway may suffer a partial or total loss of its equity investment. Accordingly, such opportunities are speculative and involve a high degree of risk. Also, liquidating a minority interest in a company may be difficult if not impossible.

Item 9. Disciplinary Information.

None.

Item 10. Other Financial Industry Activities and Affiliations.

None.

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

A. Code of Ethics: We have adopted a Code of Ethics that describes the ethical standards and standards of business conduct that apply to our “Supervised Persons.” The Code of Ethics defines “Supervised Persons” as any manager (or other person occupying a similar status or performing similar functions) or employee of 5113 Capital Associates or any subsidiary of 5113 Capital Associates, or other person who provides investment advice on behalf of 5113 Capital Associates and is subject to 5113 Capital Associates’ supervision and control.

Our chief compliance officer is responsible for enforcing the Code of Ethics. As such, the chief compliance officer is required, among other things, to keep various records relating to the Code of Ethics.

The Code of Ethics includes, among other things, provisions: (i) addressing conflicts of interest between Supervised Persons and 5113 Capital Associates and/or Parkway; (ii) prohibiting Supervised Persons from engaging in unfair competition; (iii) protecting material nonpublic information; (iv) governing the use of 5113 Capital Associates’ equipment; and (v) prohibiting sexual or other forms of harassment. The Code of Ethics also includes a supplement regarding our policy regarding political contributions (the “Political Contributions Supplement”). The Code of Ethics also includes provisions requiring our Supervised Persons to report to us their personal securities transactions.

The Code of Ethics requires Supervised Persons to report violations of the code to the compliance officer. The Code of Ethics also requires that all Supervised Persons receive a copy of the code and acknowledge in writing such receipt.

Upon request, we will provide a copy of our Code of Ethics and/or the Political Contributions Supplement to Parkway or Redwood.

B. Discussion of Our Practice, the Conflicts of Interest that it Presents and How We Address those Conflicts with Respect to Securities that We or a Person Related to Us Recommends to Clients in which We or a Person Related to Us Invests:

Conflicts Associated with Our Investing Activities. We and our affiliates may undertake our and their own investment activities, and Parkway does not have any right to participate in any such investments. However, 5113 Capital Associates and its principals will not invest for our or their own account in any securities in which Parkway has invested or will invest (and for which we provided investment advice) unless we provide prior notice to Parkway’s Board of Directors and Redwood.

We have adopted an insider trading policy and a policy regarding disclosure of personal securities transactions to control conflict of interest issues with respect to the investment activities of our managers, principals and employees.

In addition, in 2007, Parkway set up five limited liability companies (the “LLCs”) to make certain investments, which investments were made during 2007 through 2009. Parkway owns 98.5% of each such LLC and serves as managing member, and three of our principals, Christopher A. Pope, J. Drexel Knight and Noel J. Lassise, collectively own 1.5% of each of the LLCs. While the LLCs continue to hold these investments, we do not expect that they will make new investments. It is possible, however, that the LLCs may make an additional equity investment in an entity in which they are already invested. In this case, we expect that Messrs. Pope and Knight and Ms. Lassise would each participate in such an investment to the extent of their ownership interests in the LLCs.

C. Discussion of Our Practice, the Conflicts of Interest that it Presents and How We Address those Conflicts with Respect to Securities that We or a Person Related to Us Recommends to Clients or that We or a Person Related to Us Buys or Sells for Client Accounts at about the Same Time in which We or a Person Related to Us Buys or Sells the Same Securities for our or our Related Person’s Own Account.

See discussion above in paragraph B of this Item 11.

Item 12. Brokerage Practices.

Currently, Parkway invests directly in the debt and equity securities of the entities it invests in by originating the debt or purchasing the equity securities directly from the issuers. Therefore, none of its investments are purchased through the services of a broker-dealer. However, if Parkway were to invest in securities using the services of a broker, we would select or recommend to Parkway a broker for such transactions.

Factors to be Considered in Selecting Brokers and Determining the Reasonableness of Commissions: We have an obligation to select brokers who effect trades on behalf of or with Parkway under the standard of “best execution.” “Best execution” generally means a duty to execute securities transactions so that a client’s total cost or proceeds in each transaction are the most favorable under the circumstances.

Should the services of a broker-dealer be necessary with respect to Parkway’s investments, we will select such brokers based on our evaluation of the broker’s ability to provide Parkway the best value for the best cost. We will determine the reasonableness of brokers’ commissions or mark ups or mark downs based on, among other things and to the extent relevant in a particular transaction: a comparison of other similarly situated brokers; the size and complexity of the transaction; the reputation and integrity of the broker and/or our evaluation of the broker’s ability to effect transactions on behalf of or with Parkway.

We do not and will not: (i) engage in any client commission (“soft dollar”) arrangements with the brokers we select; (ii) consider, in selecting broker-dealers, whether we or a person related to us will receive client or investor referrals from the broker-dealer or any other person; or (iii) routinely recommend, request or require that Parkway direct us to execute transactions through a specified broker-dealer.

Item 13. Review of Accounts.

We review Parkway's investments on an ongoing basis. The structure of our investments generally requires that the portfolio companies provide us with monthly financial information, management discussion, and annual audits. We generally require Board observation rights on those companies where we do not have board seats and we attend those meetings in person or by conference call. We review each portfolio company monthly and prepare an annual review for each investment. We have the right to receive additional information regarding our portfolio companies as requested.

Unless adverse information regarding a particular investment has come to our attention, or unless we have determined that it is in Parkway's best interests to seek to sell, foreclose upon or otherwise dispose of one of its investments, in which case we seek to obtain additional information, investments with the same relative value or stability receive approximately the same level of review.

The primary reviewers of the investments, both prospective and existing, are our principals, Christopher A. Pope, J. Drexel Knight, Noel J. Lassise and Jeffrey M. Dejesus, and the employees who provide investment advisory services, M. Brandon Bridges and Christine Dunn. The reviewers review all of Parkway's investments. Our principals make any decisions affecting any investments by consensus.

We use our best efforts to furnish or to cause to be furnished to Parkway and Redwood:

(i) within 120 days after the close of each fiscal year, Parkway's audited financial statements for such fiscal year. Such financial statements include Parkway's balance sheet as of the end of such fiscal year and statements of income and loss and cash flows for such fiscal year; and

(ii) within 45 days of the end of each fiscal quarter, information regarding Parkway's performance.

Additional reports may be provided when appropriate. Reports are provided in written or electronic form.

Item 14. Client Referrals and Other Compensation.

We do not receive any economic benefit from someone that is not a client for our providing investment advice or other advisory services to Parkway. We and our related persons do not directly or indirectly compensate any person who is not our Supervised Person for client referrals.

Item 15. Custody.

Our relationship to Parkway is such that we are deemed to have "custody" of our client's funds and securities. Accordingly, we comply with Rule 206(4)-2 promulgated

under the Advisers Act in connection with our custody of our client's funds and securities.

In general, Rule 206(4)-2 requires advisors with custody of client funds or securities to: (i) maintain those funds and securities with a "qualified custodian" (generally a bank or broker dealer); (ii) have a reasonable belief that the qualified custodian sends at least quarterly account statements to each client; and (iii) have an independent public accountant conduct an annual surprise audit of the funds and securities for which the advisor has custody. However, in general, the requirement to send quarterly account statements and be subject to an annual surprise audit will not apply with respect to pooled investment vehicles (like Parkway) if the pooled investment vehicle obtains an annual audit and distributes its audited financial statements to its equity owners.

We maintain Parkway's funds and securities with a qualified custodian, Parkway is audited and we send Redwood (as the only equity owner in Parkway other than us) Parkway's audited financial statements.

Item 16. Investment Discretion.

As set forth in Parkway's operating agreement, we have discretionary authority to manage Parkway's investments. In other words, we have the authority to decide which investments to make or to dispose of on Parkway's behalf. Our discretionary authority is limited by the terms of Parkway's operating agreement, as described in Item 4 above. We exercise this authority by serving as Parkway's Managing Member.

Item 17. Voting Client Securities.

We have the authority to vote securities held by Parkway. We have adopted policies and procedures ("Proxy Voting Policies and Procedures") that are used to vote proxies relating to Parkway's securities. The Proxy Voting Policies and Procedures are designed to ensure Parkway's securities are voted in an appropriate manner and serve to complement its investment policies and procedures. Our principals are responsible for ensuring that each proxy is voted in Parkway's best economic interests ("Responsible Person(s)"). Parkway may not direct our vote.

Proxy Voting Policies. We will vote proxies related to securities held by Parkway in a manner that is in its best interest. We will generally cast proxy votes in favor of proposals that: (i) maintain or strengthen the shared interests of shareholders and management; (ii) increase shareholder value; (iii) maintain or increase shareholder influence over the issuer's board of directors and management; and (iv) maintain or increase the rights of shareholders. We generally will cast proxy votes against proposals having the opposite effect.

With respect to exercising voting authority over debt securities, we will vote such securities in a manner that we believe is Parkway's long-term best interests. In certain circumstances, this may mean that we will vote against a matter that would/might result

in a short-term benefit to Parkway if we believe that such a vote would not be in its economic interests over the long term.

In exercising voting discretion, we will seek to avoid any direct or indirect conflict of interest raised by such voting decision.

Proxy Voting Procedures. The Proxy Voting Policies and Procedures set forth procedures with respect to how the Responsible Person(s) will vote client securities. A Responsible Person(s) will make a determination if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest. At least two Responsible Persons will document, review and sign off on the determination regarding the presence of any actual or potential conflict of interests.

If the Responsible Persons determine that an actual or potential conflict of interest exists, we will: (i) vote based on predetermined guidelines; (ii) notify Redwood in sufficient detail and with sufficient time to reasonably inform it of the actual or potential conflict involved and will request Redwood's consent to our vote recommendation; or (iii) vote based on the recommendations of an independent third party we engage. The Proxy Voting Policies and Procedures describe what we will do if Redwood is not reachable or does not respond to us.

Information Regarding Proxy Voting Policies and Procedures and Voting. At any time, Parkway or Redwood may obtain a complete copy of the Proxy Voting Policies and Procedures, as well as information regarding how we voted securities held by Parkway, by contacting us via telephone or e-mail and requesting such information.

Item 18. Financial Information.

A. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. If we did, we would be required to provide you with an audited balance sheet of 5113 Capital Associates.

B. We do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

C. We have not been the subject of a bankruptcy petition at any time during the past ten years.

**Brochure Supplement
For
Christopher A. Pope**

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This Brochure Supplement provides information about Christopher A. Pope that supplements the 5113 Capital Associates, LLC Brochure. You should have received a copy of that Brochure. Please contact Christopher A. Pope of 5113 Capital Associates, LLC at 410-616-1180 if you did not receive 5113 Capital Associates, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

The Date of this Brochure Supplement is March 15, 2012

Item 2 Educational Background and Business Experience

Christopher E. Pope, 51, received his B.A. degree in 1982 from Johns Hopkins University. He co-founded 5113 Capital Associates and Parkway in 2000 and has served as a principal of 5113 Capital Associates ever since. Prior to that, Mr. Pope spent 18 years focused on the middle market, in corporate finance, client management and credit policy roles at Bank of America and predecessor banks.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Pope serves as principal of 5113 Capital Associates along with J. Drexel Knight, Noel J. Lassise and Jeffrey M. Dejesus. Given the structure of the firm – that there are a limited number of employees and no employee senior to Mr. Pope – Mr. Pope does not have a traditional “supervisor.” However, all non-ministerial investment decisions that 5113 Capital Associates makes for Parkway require the unanimous approval of Messrs. Pope, Knight and Dejesus and Ms. Lassise. Also, Mr. Pope is required to comply with 5113 Capital Associates’ compliance manual. Pursuant to 5113 Capital Associates’ Code of Ethics, any exceptions made and any remedial action to be taken under the Code of Ethics by 5113 Capital Associates with respect to Mr. Pope would require the approval of Mr. Knight. Mr. Knight may be reached at 410-616-1181.

Item 7 Requirements for State-Registered Advisers

Not applicable.

**Brochure Supplement
For
J. Drexel Knight**

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This Brochure Supplement provides information about J. Drexel Knight that supplements the 5113 Capital Associates, LLC Brochure. You should have received a copy of that Brochure. Please contact Christopher A. Pope of 5113 Capital Associates, LLC at 410-616-1180 if you did not receive 5113 Capital Associates, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

The Date of this Brochure Supplement is March 15, 2012

Item 2 Educational Background and Business Experience

J. Drexel Knight, 59, received his B.S. degree in 1974 from the McIntire School of Commerce at the University of Virginia. He co-founded 5113 Capital Associates and Parkway in 2000 and has served as the manager and a principal of 5113 Capital Associates ever since. Prior to that, Mr. Knight was the Mid Atlantic Credit Products Executive for Bank of America. For the 15 years prior to 1994, he held numerous Executive positions in various subsidiaries of MNC Financial.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Knight serves as principal of 5113 Capital Associates along with Christopher A. Pope, Noel J. Lassise and Jeffrey M. Dejesus. Given the structure of the firm – that there are a limited number of employees and no employee senior to Mr. Knight – Mr. Knight does not have a traditional “supervisor.” However, all non-ministerial investment decisions that 5113 Capital Associates makes for Parkway require the unanimous approval of Messrs. Knight, Pope and Dejesus and Ms. Lassise. Also, Mr. Knight is required to comply with 5113 Capital Associates’ compliance manual. Pursuant to 5113 Capital Associates’ Code of Ethics, any exceptions made and any remedial action to be taken under the Code of Ethics by 5113 Capital Associates with respect to Mr. Knight would require the approval of Mr. Pope. Mr. Pope may be reached at 410-616-1180.

Item 7 Requirements for State-Registered Advisers

Not applicable.

**Brochure Supplement
For
Noel J. Lassise**

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This Brochure Supplement provides information about Noel J. Lassise that supplements the 5113 Capital Associates, LLC Brochure. You should have received a copy of that Brochure. Please contact Christopher A. Pope of 5113 Capital Associates, LLC at 410-616-1180 if you did not receive 5113 Capital Associates, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

The Date of this Brochure Supplement is March 15, 2012

Item 2 Educational Background and Business Experience

Noel J. Lassise, CPA, 53, received her B.A. degree in Accounting from Towson University in 1982. Before joining 5113 Capital Associates, where she is a principal, Ms. Lassise spent more than 17 years in the commercial finance industry. From 1997 to 2001, she was Regional Manager for Summit Business Capital Corp., now Bank of America. Prior to joining Summit in 1997, Ms. Lassise held various managerial positions in the Business Credit and Credit Risk Management Divisions of Signet Bank, now Wells Fargo.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Ms. Lassise is supervised by 5113 Capital Associates' chief compliance officer, Christopher A. Pope, and by J. Drexel Knight, and all non-ministerial investment decisions that 5113 Capital Associates makes for Parkway require the unanimous approval of Ms. Lassise, Mr. Knight, Mr. Pope and 5113 Capital Associates' other principal Jeffrey M. Dejesus. Also, Ms. Lassise is required to comply with 5113 Capital Associates' compliance manual, and 5113 Capital Associates chief compliance officer is responsible for administering the policies and procedures set forth in the manual. Pursuant to 5113 Capital Associates' Code of Ethics, any exceptions made and any remedial action to be taken under the Code of Ethics by 5113 Capital Associates with respect to Ms. Lassise would require the approval of Mr. Pope or Mr. Knight. Mr. Pope may be reached at 410-616-1180 and Mr. Knight may be reached at 410-616-1181.

Item 7 Requirements for State-Registered Advisers

Not applicable.

**Brochure Supplement
For
Jeffrey M. Dejesus**

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This Brochure Supplement provides information about Jeffrey M. Dejesus that supplements the 5113 Capital Associates, LLC Brochure. You should have received a copy of that Brochure. Please contact Christopher A. Pope of 5113 Capital Associates, LLC at 410-616-1180 if you did not receive 5113 Capital Associates, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

The Date of this Brochure Supplement is March 15, 2012

Item 2 Educational Background and Business Experience

Jeffrey M. Dejesus, 40, received his B.S. degree in Finance from the University of Illinois at Urbana-Champaign in 1993. Before joining 5113 Capital Associates in 2009, Mr. Dejesus was a Partner and Managing Director at Midwest Mezzanine Funds where he played a key role in all aspects of sourcing, underwriting and managing subordinated debt and equity investments. Prior to Midwest, Mr. Dejesus was a Vice President at Bank of America's Corporate and Investment Banking Group and a commercial banker at a regional predecessor to JP Morgan Chase.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

None.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Mr. Dejesus is supervised by 5113 Capital Associates' chief compliance officer, Christopher A. Pope, and by J. Drexel Knight, and all non-ministerial investment decisions that 5113 Capital Associates makes for Parkway require the unanimous approval of Mr. DeJesus, Mr. Knight, Mr. Pope and 5113 Capital Associates' other principal Noel J. Lassise. Also, Mr. DeJesus is required to comply with 5113 Capital Associates' compliance manual, and 5113 Capital Associates' chief compliance officer is responsible for administering the policies and procedures set forth in the manual. Pursuant to 5113 Capital Associates' Code of Ethics, any exceptions made and any remedial action to be taken under the Code of Ethics by 5113 Capital Associates with respect to Mr. Dejesus would require the approval of Mr. Pope or Mr. Knight. Mr. Pope may be reached at 410-616-11180 and Mr. Knight may be reached at 410-616-1181.

Item 7 Requirements for State-Registered Advisers

Not applicable.

