

KP MANAGEMENT, LLC

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Minneapolis, MN 55402
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March 22, 2012

This Brochure provides information about the qualifications and business practices of KP Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (612) 332-7606. 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.

KP Management, LLC 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.

Additional information about KP Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 22, 2012, is KP Management's first Brochure publication.

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 provide other ongoing disclosure information about material changes, as necessary. We will further provide you with a new Brochure, as needed, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting KP Management at (612) 332-7606 or kp@kpmgmt.com.

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Item 4 – Advisory Business

4.A. Advisory Firm Description.

KP Management, LLC is a Delaware limited liability company that is owned by Joseph Kozloff and Brent Peacock. KP Management was founded in 1999 by Joseph Kozloff.

KP Management serves as the General Partner to the private fund KP I, LP. Joseph Kozloff and Brent Peacock are responsible for the day-to-day management of the private fund's investment portfolio.

4.B. Types of Advisory Services.

KP Management, LLC serves as a discretionary investment adviser to the private fund KP I, LP.

KP Management serves as the General Partner to the private fund KP I, LP. Services provided include organizing and managing business affairs; acting as general partner; making day-to-day investment decisions, selecting broker-dealers for executing portfolio transactions, executing and reconciling trades; coordinating the preparation of financial statements, audit, and tax-related schedules; and drafting, printing and distributing correspondence to Investors.

4.C. Client Investment Objectives/Restrictions

Investments for the private fund are managed in accordance with each private fund's offering documents and are not tailored to the individualized needs of any particular investor of the private fund.

KP Management is authorized to enter into any type of investment transaction that it deems appropriate for the private fund, pursuant to the private funds' offering documents. No restrictions are imposed by clients other than what is stated in the Private Fund's offering documents.

4.D. Wrap Fee Programs

KP Management does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of December 31, 2011:

Discretionary basis: \$35,165,287; 1 Private Fund

Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

5.A. Adviser Compensation

KP Management's fees are described generally below and detailed in the private fund's offering documents.

Fee Schedule

KP Management receives a quarterly management fee in arrears within 10 business days after the beginning of the following calendar quarter from the private fund. The management fee is based upon the each investor's capital account balance (other than the capital account balance, of KP Management, its members or affiliates) in the private fund and equals the sum of the amounts calculated with respect to all such investors. The portion of the total management fee assessed against each such investor and allocated to such investor's capital account generally equals 1% per annum of such investor's capital account balance as of the last business day of each calendar quarter (prior to any withdrawals on such date).

A "Performance Allocation" will be determined for each investor at the close of each year equal to 20% of the portion of the private fund's net profits as of the close of that fiscal year, subject to a net loss carryforward provision under which net losses previously allocated to such investor must first be offset by net profits during the ensuing performance allocation period. Each investor's Performance Allocation will be allocated to KP Management and charged against such investor, as of the last day of each year prior to any withdrawals by such investor as of such date. If a Limited Partner withdraws any portion of its Interest during the year to which a loss carryforward relates or during the following year (when the loss carryforward will be utilized in calculating the investor's total investment return), such loss carryforward will be proportionately reduced. No Performance Allocation will be assessed against KP Management, its members, or affiliates that may invest in the Fund.

Other Advisory Fee Arrangements

KP Management reserves the right, in its sole discretion, to assess a higher or lower management fee with respect to certain investors upon their admission to the private fund.

5.B. Direct Billing of Advisory Fees

KP Management's fees are debited from each client custodial account on a quarterly basis for the private fund.

5.C. Other Non-Advisory Fees

KP Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer

taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

5.D. Advance Payment of Fees

Advisory fees for the private fund are billed quarterly in advance and are payable upon receipt, commencing upon opening the account. Advisory agreements are typically terminable by the client upon prior written notice to KP Management, as specified in the private fund's offering materials.

5.E. No Compensation of Sale of Securities or Other Investment Products

KP Management's supervised persons do not accept compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-by-Side Management

KP Management is entitled to a performance-based allocation equal to 20% of the portion of the private fund's net profits as of the close of that fiscal year, subject to a net loss carryforward provision.

Item 7 – Types of Clients

KP Management as a discretionary investment adviser to a private fund. The private fund managed by KP Management is organized as a limited under the laws of the State of Delaware. KP Management expects the private fund to qualify for exemption from the definition of "investment company" under the Investment Company Act of 1940 ("1940 Act") under Section 3(c)(1) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended ("1933 Act") and/or Regulation S under the 1933 Act. As a result, this disclosure brochure ("Brochure") may discuss information relevant to such Investors, as necessary or appropriate. The minimum investment amounts for the private fund is \$500,000. **Nonetheless, this Brochure is designed solely to provide information about KP Management and should not be considered to be an offer of interests in the private fund advised by KP Management.**

Private fund Investors are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the private fund operates) or non-U.S. Persons within the meaning of Regulation S, wishing to invest in accordance with the private fund's investment objective. Investors may be required to meet the requirements for "accredited investors" under the 1933 Act and "qualified clients" under the Advisers Act and in some cases will also be required to be "qualified purchasers" under the 1940 Act and/or "qualified eligible persons" under regulations of the Commodity Futures Trading Commission. Specific procedures and restrictions apply to withdrawals from, and terminations of, an Investor's position in the private fund, as described the private fund's PPM. Minimum

redemption amounts and minimum capital account size may apply in the event of a partial withdrawal. An Investor also may be required to redeem all or part of its interest in the private fund upon provision of reasonable notice, or without such notice if necessary to ensure that the private fund remains in compliance with applicable law. The private fund may impose additional eligibility restrictions on potential Investors.

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

8.A. Methods of Analysis and Investment Strategies

The private fund's objective is to provide superior investment returns by investing in a diversified portfolio of primarily equity securities. KP Management uses fundamental analysis to make long and short investments in securities which it believes are under- or overvalued. Investments are not limited to a particular style or sector. The fund makes short sales and use options and contracts both to generate additional investment returns and to hedge against market risk. The fund may also actively trade securities based on market conditions or to exploit short term market inefficiencies.

As with any investment, there can be no assurance that the fund's investment objective will be achieved or that an investor will not lose a portion or all of its investment in the fund. The Fund is designed for long-term investors who do not require current investment returns or current liquidity.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by KP Management. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. The Private Fund strategy may involve short selling and do not employ limitations on any particular sectors, industries, countries, regions or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Generally, investment portfolios may be adversely affected by general economic and market conditions such as interest rates, currency fluctuations, availability of credit, inflation rates, changes in laws, and national and international political circumstances. Also, regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. The typical risks of the investment strategies offered by KP Management include, but are not limited to:

Management Style Risk: The performance of portfolio may be better or worse than the performance of stock funds that focus on other types of stocks or have a broader investment style.

Sector Focus Risk: The portfolio may be heavily invested in certain sectors, which may cause the value of its shares to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

Non-diversified Fund Risk: Because the portfolio may invest a greater portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

Portfolio Turnover: There also could risk related to portfolio turnover. High rates of portfolio turnover could lower performance of the portfolio through increased brokerage and other transaction costs and taxes.

These factors may affect the level and volatility of security pricing and the liquidity of an investment.

8.C. Material Risks of Securities Used in Investment Strategies

The strategies may include investments in exchange-listed domestic and foreign securities, securities traded over-the-counter, warrants, corporate debt, commercial paper, mutual fund shares and option contracts on securities. The private fund strategies may engage in short-selling as part of its investment strategy.

Equity Investments: Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses. Other investment strategy risk factors include:

Market Risk: The prices of and the income generated securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.

Credit Risk: Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the portfolio's transactions will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Valuation Risks for Non-Exchange Traded Options: The purchase of non-exchange traded put and call options may result in reduced liquidity and possibly value for the portfolio's investments.

Risks related to Other Equity Securities: In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds, and warrants. Like common stocks, the value of these equity securities

may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates, and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Before purchasing an interest in the private fund managed by KP Management, investors should carefully consider various risk factors and conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of Interests and various legal, tax and other considerations, all of which are discussed in the private fund's Confidential Private Placement Memorandum.

Investment in these types of securities involves risk and the loss of capital. These strategies may not be suitable for all investors. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not indicative of future results.

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 KP Management LLC or the integrity of KP Management LLC. KP Management LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

KP Management's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

KP Management's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

10.C. Material Relationships or Arrangements

KP Management, a Delaware limited liability company, is the General Partner, and is responsible for the management of the private fund. KP Management serves as the investment manager to the Private Fund and has discretionary authority to invest the private funds' assets.

10.D. Recommendations of Other Investment Advisers

KP Management does not recommend or select other investment advisors for clients.

Item 11 – Code of Ethics

11.A

KP Management has adopted a Code of Ethics pursuant to SEC rule 204A-1. A basic tenet of KP Management's Code of Ethics is that the interests of clients are always placed first. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. KP Management will provide a copy of its Code of Ethics to any client or prospective client upon request by calling (612) 3332-7606 or emailing kp@kpmgmt.com.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, KP Management does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee. KP Management serves as General Partner and Investment Manager to KP I, LP, the Private Fund.

11.C. Personal Trading

KP Management has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by KP Management's employees are consistent with KP Management's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, KP Management's has determined that all employees are Access Persons.

The Code requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading. In all cases, if the possibility of a conflict of interest occurs, the Private Fund's interest will prevail. It is the policy KP Management that equal or higher priority will always be given to the Private Fund's orders over the orders of an employee of KP Management.

KP Management and its respective officers and employees may act and continue to act as investment advisors and managers for others, and may choose to act as investors on their own behalf, notwithstanding that KP Management has direct or indirect material interests or relationships which may involve conflicts or potential conflicts with KP Management's duty to

clients. KP Management is required to treat its clients fairly in relation to such conflicts of interest or material interests. KP Management has adequate policies and procedures to protect its client interests and disclosing to clients the possibility of such conflicts. Such policies and procedures include, but are not limited to, KP Management's Code of Ethics, personal trading policies, trade aggregation and allocation policies, policies governing outside business activities and gifts and entertainment.

If requested, KP Management will provide, at no cost, a copy of the Code of Ethics.

11.D. Timing of Personal Trading

Since KP Management access persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that KP Management or a related person recommends to clients, no access person shall buy or sell a Reportable Security within (1) day before or after any trades in the security are made for Client accounts. The price paid or received by a Client account for any security should not be affected by a buying or selling interest on the part of an Access Person, or otherwise result in an inappropriate advantage to the Access Person.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

KP Management's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. Securities transactions for all clients are executed through brokers selected by KP Management in its sole discretion and without the consent of the clients. In placing portfolio transactions, KP Management will seek to obtain the best execution for the clients, taking into account certain factors when applicable. In applying these factors, KP Management recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- overall quality of service; speed of execution;
- ability of the broker/dealer to provide quality service during volatile or unusual market conditions;
- willingness/ability to commit capital by taking positions in order to complete trades;
- ability to handle large trades in securities with limited liquidity;
- reliability in executing trades and keeping records;
- ability to handle high-volume transactions without undue market impact;
- familiarity and knowledge of primary markets;
- ability to engage in after-hours and cross-border trading when required;
- clearance and settlement history;
- ability to accurately prepare confirmations;
- reliability in accounting for and correcting trade errors;
- access to primary markets and quotation sources;
- ability to minimize costs;

- ratio of completed trades to incomplete trades;
- ability to maintain confidentiality/anonymity of client;
- quality of communication between KP MANAGEMENT and the broker/dealer;
- ability to handle unique strategies/difficult trades; research capabilities;
- financial standing of broker-dealer; and
- reputation of broker-dealer.
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In addition, KP Management will consider the competitiveness of commission rates in comparison with other brokers satisfying KP Management's other selection criteria.

Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the price. KP Management will not commit to provide any level of brokerage business to any broker. KP Management may utilize the services of one or more introducing brokers who will execute the Private Fund's brokerage transactions through the prime broker and custodian who will clear the Private Fund's transactions.

12.A.1. Research and Other Soft Dollar Benefits

Research and execution products and services furnished by broker-dealers may be used in servicing any or all of the clients of KP Management and may be used in connection with accounts other than those which pay commissions to the broker-dealer providing the products and services.

KP Management intends that its use of "soft" dollars to pay for research and execution products or services generally will fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934. These research and execution products and services include, but are not limited to, fundamental research reports, current market data and news, technical and portfolio analyses, economic forecasting and currency and interest rate projections, historical information on securities and companies, tuition or attendance fees for research seminars, assistance in arranging company visits, news services, economic, political or other data directly related to industry, research or a specific security.

KP Management may also defray the costs of certain computer and communication systems that facilitate research or trade execution such as on-line quotation systems and direct data feeds from stock exchanges, computer and telephone equipment and related usage costs, and on-line trading systems and other software used for research purposes with brokerage commissions generated by client transactions. Certain products or services can be used by KP Management for both research/execution and non-research purposes. If these products or services are obtained with soft dollars, KP Management will make a reasonable allocation of the portion of the costs which may be paid for with soft dollars and pay the remaining portion using KP Management's own hard dollars. KP Management and its affiliates may derive substantial direct or indirect benefits from the

use of soft dollars as they may not otherwise have to produce, develop or acquire such research, products or services. Accordingly, the relationships with brokerage firms that provide soft dollar services may influence the judgment of KP Management in allocating brokerage business of its clients and create a conflict of interest in using the services of those brokers or dealers to execute the funds' brokerage transactions. Management fees paid by clients will not be reduced as a result of the use of soft dollars.

12.A.2. Brokerage for Client Referrals

KP Management may utilize the capital introduction services of its prime broker. KP Management benefits from such programs in that it is introduced to prospective investors. KP Management does not directly compensate its prime brokers for participation in the capital introduction program or for investor referrals. However, the prime broker generally receives compensation from KP Management resulting from: custodian of assets managed by KP Management; securities transactions executed on behalf of KP Management; and lending funds and/or securities KP Management, as part of a margin/short sale program.

12.A.3. Directed Brokerage

KP Management does not accept directed brokerage from its clients. KP Management selects brokers on behalf of the Private Fund they manage.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

The private fund managed by KP Management is reviewed on a daily basis by Joseph Kozloff and Brent Peacock, co-managers of KP Management. These reviews are designed to monitor and analyze transactions, holdings, and investment levels. Actual performance is evaluated relative to expectations and targeted levels. The reviews are to assure conformity with the private fund's objectives and guidelines. In addition, the investments are reviewed in light of emerging trends and developments as well as market volatility.

13.B. Factors That May Trigger an Account Review Outside of Regular Review

Generally, the private fund is reviewed as needed depending on factors such as cash flows in or out the account, changes in fund objectives or restrictions or changing market conditions. KP Management reviews the private fund on a daily basis in light of emerging trends and developments as well as market volatility.

13.C. Content and Frequency of Reports

KP Management generally furnishes each investor with the following written reports:

- Monthly market commentary letters;

- Quarterly statements that include the unaudited net asset value or capital account balance of the investor's interest in the Private Fund, any investor activity and the monthly year-to-date performance, as applicable, and;
- Annual audited financial statement of the Private Fund.

Additional reports to certain investors upon request.

Item 14 – Client Referrals and Other Compensation

KP Management may sell interests in its private fund through solicitors or other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at KP Management's own expense.

Item 15 – Custody

KP Management has custody according to the Advisers Act Rule 206(4)-2 ("Custody Rule") because an affiliate serves as General Partner to the private fund. However, KP Management maintains client assets and securities at independent, qualified custodians. Under the custody rule, an adviser with custody may enter into a written agreement with an independent public accountant to provide audited financial statements to the fund's investors within 120 following the fund's fiscal year end.

KP Management will not take or maintain physical custody of any client assets and will conduct all business operations in such a way that all client cash and investments will be preserved in the safekeeping of independent qualified custodians. Clients' custodians will generally be banks, trust companies or broker-dealers unaffiliated with KP Management. KP Management has entered into an agreement with an independent public accountant to provide audited financial statements to the fund's investors within 120 following the fund's fiscal year end.

KP Management takes steps to assure itself that the Private Fund's custodian provides periodic account statements, no less frequently than quarterly, showing all transactions in the account, including fees paid to KP Management.

Item 16 – Investment Discretion

Through its investment advisory agreements with the fund, KP Management is granted discretionary authority and is responsible for the placement of the portfolio transactions of all clients and the negotiation of any commissions paid on such transactions and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.

- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for Private Fund are managed in accordance with the fund's investment objectives, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the fund (each an "Investor").

Therefore, Investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about the private fund can be found in its offering documents, which will be available to current and qualified prospective investors only through KP Management or another authorized party. KP Management assumes discretion over the account upon execution of the advisory agreement.

Item 17 – Voting Client Securities

17.A. Voting Policies and Procedures

KP Management does not vote client proxies.

Item 18 – Financial Information

18.A. Advance Payment of Fees.

KP Management does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. KP Management has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

KP Management has not been the subject of a bankruptcy proceeding.

Form ADV 2B Supplement

Item 1- Cover Page

Joseph Kozloff KP Management, LLC

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February 23, 2012

This Brochure Supplement provides information about Joseph Kozloff that supplements the KP Management LLC Brochure. You should have received a copy of that Brochure. If you have any questions about the contents of this supplement, or have not received the Brochure, please contact us at (612) 332-7606.

Item 2 – Educational Background and Business Experience

Joseph Kozloff, Founder and Co-Manager of KP Management LLC

Year of Birth: 1955

Education

B.S. degree from the University of Denver and M.B.A. degree from the University of California at Berkeley.

Business Background

KP Management, LLC
Founder and Co-Manager 1998 to Present

Minneapolis, MN

Key Prior Experience

Mr. Kozloff has over 30 years of experience in the securities industry. Prior to founding the General Partner in 1998, he was a Senior Vice President and Director of Research and Institutional Equity Marketing at Dain Rauscher Incorporated. Mr. Kozloff was a member of Dain Rauscher's Senior Management Group, chaired the Investment Policy and Stock Selection Committees and served on the Equity Capital Market Executive and Commitment Committees. From 1994 to 1996,

Mr. Kozloff was an Executive Vice President and Co-Director of Global Research at Smith Barney, New York, where he was a member of the Commitment, Investment Policy and Stock Selection Committees. He began his analytical career at Dean Witter Reynolds in 1982, after which he worked as an analyst at PaineWebber, Drexel Burnham and Smith Barney. *Institutional Investor* magazine named Mr. Kozloff to its All-American Research Team for 11 consecutive years and ranked him the top analyst in the United States in the Cosmetics and Household Products industry in each of 1991, 1992 and 1993.

Item 3 - 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. No information is applicable to Mr. Kozloff.

Item 4 - Other Business Activities

Currently Mr. Kozloff is not actively engaged in any other investment related business activities.

Item 5 - Additional Compensation

Currently Mr. Kozloff is not receiving any additional financial compensation.

Item 6 - Supervision

Mr. Kozloff is a Member of KP Management, LLC. He can be reached at (612) 332-7606.

Item 1- Cover Page

Brent Peacock
KP Management, LLC

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Item 2 – Educational Background and Business Experience

Brent Peacock, Co-Manager of KP Management LLC

Year of Birth: 1969

Education

B.S. degree from Boston College and M.B.A. degree from the University of Minnesota. Mr. Peacock also studied at the London School of Economics.

Business Background

KP Management, LLC
Co-Manager 1998 to Present

Minneapolis, MN

Key Prior Experience

Previously, Mr. Peacock was an analyst at R.J. Steichen & Company where he led research coverage of the software, networking and services sectors, primarily evaluating and negotiating private equity financing. Mr. Peacock began his analytical career at Dain Rauscher in 1996 where he was a member of the financial services team. He began his professional career at Accenture in 1991 where he was a Senior Consultant focused on technology and re-engineering large financial institutions.

Item 3 - 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. No information is applicable to Mr. Peacock.

Item 4 - Other Business Activities

Currently Mr. Peacock is not actively engaged in any other investment related business activities.

Item 5 - Additional Compensation

Currently Mr. Peacock is not receiving any additional financial compensation.

Item 6 - Supervision

Mr. Peacock is a Member of KP Management, LLC. He can be reached at (612) 332-7606.