

Brenner West Capital Advisors, LLC

Part 2A of Form ADV

The Brochure

500 Fifth Avenue, Suite 4100
New York, NY 10110

Updated:
March 28, 2013

This brochure provides information about the qualifications and business practices of Brenner West Capital Advisors, LLC (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at 212-801-1259. 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 with the United States Securities and Exchange Commission should not be assumed to imply a certain level of skill or training.

Additional information about the Advisor is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

The Advisor's most recent update to Part 2 of Form ADV was made on March 30, 2012. The Advisor's business activities have not changed materially since the time of that update.

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Advisory Business

Brenner West Capital Advisors, LLC, a Delaware limited liability company (the "Advisor"), provides investment advisory services to private investment funds and clients on a managed account basis. The Advisor was founded in August 2005 and has been registered with the SEC as an investment adviser since January 2006. The Advisor is owned by Craig Nerenberg and Joshua Kaufman. As of December 31, 2012 the Advisor managed approximately \$819 million on a discretionary basis on behalf of 5 clients.

Private Investment Funds

The private investment fund clients of the Advisor include: (i) Brenner West Capital Partners, LP ("Partners"), a Delaware limited partnership, of which Brenner West Capital Investors, LLC, an affiliate of the Advisor, serves as general partner (the "General Partner"); (ii) Brenner West Capital Qualified Partners, LP ("Qualified Partners"), a Delaware limited partnership to which the General Partner serves as general partner; and (iii) Brenner West Capital Offshore Fund, Ltd. (the "Offshore Fund"), a Cayman Islands exempted company to which the Advisor serves as investment adviser. Partners and Qualified Partners are hereinafter sometimes referred to as the "Domestic Funds." Partners, Qualified Partners and the Offshore

Fund are hereinafter sometimes referred to as the “Funds.”

The rights and obligations of the Advisor with respect to Partners and Qualified Partners are set forth in their respective agreements of limited partnership (the “Partnership Agreements”). The rights and obligations of the Advisor with respect to the Offshore Fund are set forth in an investment advisory agreement (the “Investment Advisory Agreement”) by and among the Advisor, Brenner West Capital Master Fund, Ltd. (the “Master Fund”) and the Offshore Fund. A full description of each Fund's investment objective and strategy is set forth in each Fund's Private Offering Memorandum or Explanatory Memorandum, as applicable, which will be delivered to prospective investors.

Managed Accounts

The Advisor offers investment advisory services on a managed account basis. Upon the inception of a client relationship, the Advisor and the client will agree upon an investment objective and strategy, which may, but is not required to be, similar to the investment objective and strategy of a Fund managed by the Advisor. The investment objective and strategy for the client's account will not, in general, involve a recommendation or determination by the Advisor as to the appropriate investment program for the client nor due diligence by the Advisor as to the client's personal financial condition or risk profile.

Each client with a managed account will be required to enter into an investment advisory agreement with the Advisor, which, unless otherwise agreed between the client and the Advisor, will continue in effect until either party terminates the agreement on thirty (30) days' prior written notice to the other party. The actual terms of a client relationship, which may differ from the above, will be reflected in the investment advisory agreement.

Fees and Compensation

Private Investment Funds

Management Fee

The Advisor will receive a management fee from each of the Funds, at the rate of 1.5% per annum of the net asset value of the respective Fund, for the investment management and administrative services it provides to the Funds (the “Management Fee”). This fee will be calculated quarterly on the basis of 0.375% (1.5% per annum) of each Funds' net asset value at the opening of business on the first business day of each calendar quarter (after giving effect to capital contributions and withdrawals) and is payable in advance. Any Management Fee payable for any period of less than one full quarter shall be pro-rated.

The Advisor has the right, in its discretion, to charge differing Management Fees to different limited partners or to rebate, waive or reduce all or any part of the Management Fee chargeable to any limited partners, provided the same shall not have the effect of increasing such fee borne by any limited partner.

To the extent that the Management Fee is charged or allocated at the Master Fund level, no Management Fee will be paid at the Fund level.

Additional Fund Disclosure

Prospective investors in each of the Funds are advised to review the applicable Private Offering Memorandum or Private Explanatory Memorandum (including, without limitation, the “Risk Factors” section), as applicable, for additional disclosure regarding the fees and expenses, rights of withdrawal and other matters pertaining to the Funds.

Managed Accounts

Management Fee

Fees payable to the Advisor for services provided on a managed account basis will be determined, in the Advisor's discretion, on a client-by-client basis. Such fees may, but are not required to be, substantially similar to those payable to the Advisor by the Funds (as described above).

Performance Based Fees and Side-by-Side Management

Private Investment Funds

Incentive Allocation of the Domestic Funds

For each fiscal year (including a partial year) in which either Partners or Qualified Partners has a net profit, such net profit will first be allocated to all limited partners (including the General Partner) in proportion to their relative opening capital balances. At the end of each fiscal year the General Partner will be re-allocated from each limited partner an incentive allocation equal to 20% of the net profits (the “Incentive Allocation”) (without giving effect to the Incentive Allocation but after deduction of the Management Fee) originally allocated to such limited partner for such fiscal year. However, if a limited partner has any prior net losses allocated to him or her for any previous fiscal year or years (a “Loss Year”), the General Partner will not receive an Incentive Allocation from that limited partner for any subsequent fiscal year until such time as, and only to the extent that, the cumulative net profits allocated to such limited partner subsequent to such Loss Year or Years exceeds such prior allocated net losses. If a limited partner withdraws capital from Partners or Qualified Partners, however, the amount of prior net losses that must be recovered before an Incentive Allocation can be made to the General Partner will be reduced in proportion to the withdrawal. In the event of a withdrawal during a fiscal year, the General Partner may receive an Incentive Allocation from the withdrawing limited partner as if such withdrawal date were the end of a year. The General Partner in its sole discretion may waive or reduce the Incentive Allocation chargeable to any limited partner or re-allocate any portion of its Incentive Allocation to any limited partner.

With respect to Qualified Partners and to the extent that the Incentive Allocation is allocated at the Master Fund level, no Incentive Allocation will be made at the Qualified Partners level.

Incentive Allocation of the Offshore Fund

The Offshore Fund will pay to the Advisor an incentive fee (the “Incentive Fee”), determined and payable for each fiscal year (or partial year) of the Offshore Fund, in an amount, determined separately as to each series of shares outstanding during the year, equal to 20% of the amount by which the net asset value (without giving effect to the Incentive Fee but after deduction of the

Management Fee) attributed to such series of shares at the end of such fiscal year, exceeded the highest net asset value per share for such series (the “Prior High NAV”) at the following dates: (i) the beginning of such fiscal year; (ii) the beginning of any preceding fiscal year during which such share was outstanding; or (iii) the subscription date for such share.

The use of a Prior High NAV is intended to effectively require the recovery of any prior losses as to a holder’s shares before an Incentive Fee may be earned on such shares for a particular year.

The Advisor has the right, in its discretion, to charge differing Incentive Fees to different shares or series of shares or to rebate, waive or reduce all or any part of the Incentive Fees chargeable to any shares or series of shares.

Alternatively, under the Articles of Association of the Master Fund, the aggregate amount of Incentive Fees chargeable to shareholders of the Fund for any fiscal year may be payable in the form of a profits allocation, by debiting an amount of the net profits of the shares of the Master Fund held by the Offshore Fund equal to such amount of Incentive Fees and crediting such net profits to the shares of the Master Fund held by the Advisor or an affiliate. Such method of allocation will have identical economic consequences to Offshore Fund shareholders as payment by the Offshore Fund as provided above.

To the extent that the Incentive Fee is charged or allocated at the Master Fund level, no Incentive Allocation will be charged or allocated at the Offshore Fund level.

Managed Accounts

Incentive Fees

Fees payable to the Advisor for services provided on a managed account basis will be determined, in the Advisor’s discretion, on a client-by-client basis. Such fees may, but are not required to be, substantially similar to those payable to the Advisor by the Funds (as described above).

The fact that the Advisor is compensated based on the trading profits may create an incentive for the Advisor to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance based fee received by the Advisor is based primarily on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

Types of Clients

As described above in the Item 1 disclosure on this Schedule F, the Advisor provides advisory services to the Funds and clients on a managed account basis. The investors in the Funds and the managed account clients may include individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Each investor in Partners must be: (i) an “accredited investor” (as defined in Securities and Exchange Commission (“SEC”) Rule 501 promulgated under the Securities Act of 1933, as amended); and (ii) a “qualified client” (as defined in SEC Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended).

Each investor in Qualified Partners must be: (i) an “accredited investor”; (ii) a “qualified client”; and (iii) a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Each investor in the Offshore Fund who is a U.S. Person must be: (i) a “Qualified U.S. Tax-Exempt Entity,” as defined in the Explanatory Memorandum of the Offshore Fund; (ii) an “accredited investor,” as defined in Regulation D under the U.S. Securities Act of 1933, as amended; (iii) a “qualified client,” as defined in Rule 205-3 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”); and (iv) a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

The minimum initial investment by an investor in the Funds is \$1,000,000 (unless otherwise waived by the General Partner in the case of the Domestic Funds or the board of directors in the case of the Offshore Fund (but in no event below \$50,000 with respect to the Offshore Fund)).

Methods of Analysis, Investment Strategies and Risk of Loss

The Advisor generally employs a value-oriented investment approach designed to generate attractive risk-adjusted returns via investments in securities of public companies across a wide array of industries and asset classes. The Advisor’s primary investment objective is to preserve and protect investors’ capital by exploiting opportunities that possess identifiable downside protection and offer the potential for significant long-term capital appreciation. A substantial portion of Clients’ investment portfolios is expected to consist of long positions in stocks, bonds and preferred securities of public companies. The Advisor generally complements these investments with a limited number of opportunistic short positions, options and other investments. The Advisor targets low investment turnover in order to achieve portfolio stability and tax- advantaged, long-term capital gains.

Each of Qualified Partners and the Offshore Fund (the “Feeder Funds”) invests substantially all of its assets in the Master Fund, an exempted company incorporated and existing under the laws of the Cayman Islands, in what is commonly known as a “master-feeder” investment structure.

As with all investment programs, the strategies employed by the Adviser involve the risk of loss. Among other things, risks associated with the Advisor’s investment program include, among other things: portfolio concentration risk, risk associated with instruments that are thinly traded or have limited liquidity including valuation risk, risk of use of derivatives including counterparty credit risk and embedded leverage, risks of investment in non-U.S. issuers which may be more volatile than U.S. issuers, risks of loss associated with short sales, as well as risks of investing in small and middle market capitalization companies.

Securities of companies with small and middle market capitalizations generally are regarded as more speculative, involving higher levels of investment risk and price volatility, as compared to securities of larger, more mature companies. Such companies are subject to a broad variety of risks inherent to small- and mid-capitalization companies, including market acceptance of the product or service, the need for capital and other resources, the existence of larger and stronger competitors and the rapidity of product change and obsolescence. Although the Advisor's investment approach will be driven in part by fundamental analysis, the Advisor will not necessarily impose fixed requirements as to levels of revenues or earnings, cash flow, market capitalization or other fundamentals applicable to all investments.

Accordingly, it is possible, if not likely, that many investments made by the Advisor could occur in issuers of higher levels of investment risk.

Given the nature of the Advisor's investment approach, clients of the Advisor and investors in Funds must be prepared to assume the risks inherent in such investments.

The foregoing is a brief summary of certain of the more significant risks associated with the Advisor's investment strategies. For each Fund managed by the Advisor, a more detailed description of the risks associated with the Advisor's investment strategies as well as other risks associated with an investment in each fund is included in the Fund's Private Offering Memorandum or Explanatory Memorandum. *Please see the Private Offering Memorandum or Explanatory Memorandum of each Fund for information regarding the principal risks applicable to the Fund.*

Disciplinary Information

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Except as set forth below, the Advisor and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

The General Partner, Brenner West Capital Investors, LLC, is an affiliate of the Advisor that serves as the general partner of each Fund that is organized a limited partnership. The General Partner also receives any Incentive Allocations from the Domestic Funds and/or the Master Fund.

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

The Advisor will not be engaged as an investment adviser to advise clients as to the appropriateness of investing in the Funds or opening a managed account with the Advisor, and the Advisor will not receive any compensation for doing so or for selling interests in the Funds.

Code of Ethics

The Advisor has adopted a written Code of Ethics (“Code”), applicable to each of its employees. Among other things, the Code addresses the Advisor’s fiduciary duties to its clients and establishes policies regarding personal trading by the Advisor’s employees. Procedures have also been adopted to ensure compliance with the provisions of the Code, which include: Employees may not purchase, sell or otherwise acquire or dispose of beneficial ownership of any securities for any of their personal accounts. However, Employees may trade in ETFs, private placements and non-Reportable Securities. Certain limited exceptions to this policy may be made, subject to the pre-clearance requirements; annual reporting of holdings; quarterly reporting of transactions; annual employee affirmations of compliance with the Code; and regular reviews of holdings and transactions by the Advisor’s Chief Compliance Officer.

Each client of the Advisor, and each investor in a Fund, may obtain a copy of the Code of Ethics by submitting a written request to the Advisor’s Chief Compliance Officer at 500 Fifth Avenue, Suite 4100, New York, NY 10110.

Brokerage Practices

The Advisor will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions. Goldman Sachs & Co. (“Goldman Sachs”) and Fidelity Prime Services (“Fidelity”) (collectively, the “Prime Brokers”) have been retained to act as prime brokers for the Funds. The Prime Brokers will have certain administrative responsibilities, including the issuance of account statements and information with respect to securities transactions effected through other broker-dealers. The Prime Brokers will be allocated a portion of the Funds’ securities transactions, subject to principles of best execution. The Advisor intends to utilize a number of broker-dealers, in addition to the Prime Brokers, to effect transactions for the Funds. Broker-dealers will be selected based upon the amount of commission, quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker-dealer involved and the quality of service, familiarity both with investment practices generally and the techniques employed by the Funds, research and analytic services and clearing and settlement capabilities, subject at all times to principles of best execution. The Advisor may in its discretion change its selection of prime brokers for the Funds.

The Advisor participates in a brokerage step-out program facilitated by Trade Manage, in which the Advisor executes trades through Trade Manage and instructs Trade Manage to step-out a portion of the transaction to broker-dealers, which generates commission dollars to pay for research products/services provided by such broker-dealers. Soft dollar arrangements represent potential conflicts of interest since clients’ commissions are used to obtain products/services that the Advisor would otherwise have to obtain with its own funds. The Advisor may also step-out a portion of a client’s trade to broker-dealers that provide benefits to that client (*e.g.*, the broker-dealer may pay expenses that otherwise would be borne by that client).

The Advisor limits its use of soft-dollars arrangements to those that are within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934. The research products/services received by the Advisor include, among others, information services on the economy, industries,

groups of securities and individual companies, databases, performance measurement reports, attendance at research conferences and certain types of periodicals.

A broker may suggest, or may have an expectation that, the Advisor will execute a particular level of transactions through such broker in order for the Advisor to continue to receive such services. In the event the Advisor were to receive some services that may be used for both research and other, non-research purposes (“mixed-use products/services”) the Advisor will assume that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore will make a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds. Notwithstanding that the Advisor’s use of Bloomberg services generally is for research within the Section 28(e) safe harbor, the Advisor’s policy is to pay for Bloomberg services with its own funds rather than with soft dollars.

When the Advisor deems the purchase and sale of securities to be in the best interest of a client and any other accounts or entities (including, without limitation, the Funds), the Advisor and its affiliates may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the clients participating in the transaction by applying such considerations as the Advisor, and its affiliates deem appropriate, including relative account size of such accounts and entities, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Clients are not necessarily entitled to investment priority over other accounts or entities managed by the Advisor and may not participate in every investment opportunity. The Advisor will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all clients.

The Advisor may, but is not required to, enter into “rebalancing” transactions for the purpose of bringing its clients’ exposures to commonly held investments into line with one another when capital flows in client accounts cause such exposures to diverge. A client could be a purchaser or a seller in rebalancing transactions, and incur transaction costs in connection with such transactions, regardless of whether such client experienced capital flows during the period. Notwithstanding the foregoing, client accounts are not necessarily always traded *pari passu*, may have different position sizes of the same security and may hold different positions altogether.

Review of Accounts

The Advisor's Chief Compliance Officer reviews all client securities transactions daily, and the Advisor's Managing Members, Craig Nerenberg and Joshua Kaufman, review all client securities transactions on at least a weekly basis. Each client's account is also subject to an overall review, no less frequently than monthly, by Messrs. Nerenberg and Kaufman, involving a review and analysis of account holdings, performance to date in light of the client's investment objective, investment activity to date and an evaluation of any appropriate changes in the client's portfolio.

Private Investment Funds

Within 120 days following the end of each fiscal year, each investor in a Fund will be provided with audited financial information with respect to the performance of such Fund, as well as information regarding the status of the investor's capital account and certain tax reporting information. In addition, after the end of each calendar quarter, each investor in a Fund will be provided with unaudited financial information for such period with respect to the performance of such Fund.

Managed Accounts

The Advisor will provide clients with monthly or quarterly statements setting forth the holdings and portfolio values and summarizing activity during the month or quarter, as applicable, to which such report relates. The Advisor shall also provide clients with such other information with respect to portfolio activity and performance as shall be agreed upon by and between clients and the Advisor.

Each Fund may offer certain clients and/ or investors additional information and reporting that other clients and/ or investors may not receive. Further, certain Fund investors and clients with managed accounts may be entitled to receive information with respect to their investments and accounts more frequently than as discussed above.

Electronic Delivery of Documents

The Advisor and certain of the Funds' service providers often use email addresses provided by investors for communication purposes. Among other things, these communications may include required disclosures. Any investor who wishes to receive communications by mail, rather than by email, should notify the Advisor in writing.

Client Referrals and Other Compensation

The Advisor does not directly or indirectly compensate any person for client referrals.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however the Advisor may be deemed to have custody of client funds and securities since it serves as general partner or managing member to the Funds. Investors in the Funds do not receive custodian statements, rather, the Funds are subject to annual audits and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principals and distributed within 120 days of the Fund's fiscal year end.

Investment Discretion

The Advisor will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions.

Managed Accounts

Each client with a managed account will be required to enter into an investment advisory agreement with the Advisor, which, unless otherwise agreed between the client and the Advisor, will continue in effect until either party terminates the agreement on thirty (30) days' prior written notice to the other party. The actual terms of a client relationship, which may differ from the above, will be reflected in the investment advisory agreement.

Voting Client Securities

The Advisor has a written policy in place regarding the voting of proxies that is designed to ensure that the Advisor fulfills its fiduciary obligation to the investors in the Funds and its managed account clients. In general, the Advisors policy is to vote client proxies in the interest of maximizing shareholder value and to address all potential conflicts of interests with respect to proxies in the best interests of its clients. The Advisor may also deem it to be in client's best interests to abstain from voting certain proxies.

A copy of the Advisor's proxy voting policy is available upon request. The Advisor will also provide Fund investors and managed account clients with information on how the Advisor has voted with respect to their proxies. All requests must be submitted to the Advisor in writing.

Class Actions

The Advisor may or may not participate in class actions on behalf of Clients.

In the event that the Advisor participates in class actions on behalf of Clients, the Advisor, as a fiduciary, always seeks to act in Clients' best interests with good faith, loyalty, and due care. The Portfolio Managers will determine whether Clients will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy.

The Advisor generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Financial Information

The Advisor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Brenner West Capital Advisors, LLC

Part 2B of Form ADV

The Brochure Supplement

500 Fifth Avenue, Suite 4100, New York, NY 10110

Updated:
March 28 2013

This brochure supplement provides information about Craig Nerenberg and Joshua Kaufman, It supplements the Advisor's accompanying Form ADV brochure. Please contact the Advisor's Chief Compliance Officer at 212-801-1259 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

The Advisor considers business experience the most important criterion in the selection of the persons to be involved in determining or giving investment advice to clients. The Advisor does not have specific guidelines which such persons must satisfy. Rather, the Advisor seeks persons with an educational and professional background that is compatible with the functions to be performed by such persons. In the absence of suitable business experience, the Advisor generally seeks to entrust investment advisory responsibilities to persons with an academic background which indicates the skills and intelligence necessary for the performance of assigned tasks.

The Managing Members of the Advisor, Craig Nerenberg and Joshua Kaufman, are responsible for making all investment decisions on behalf of the Advisor with respect to its clients. Set forth below is required biographical information regarding Messrs. Nerenberg and Kaufman:

Craig Nerenberg's Biographical Information

Educational Background and Business Experience

Born: 2/12/77

Mr. Nerenberg is a co-founder and a Managing Member of the Advisor. Prior to founding the Advisor in 2005, he helped to found Torchlight Capital, L.P. in 2001 which ultimately became the Torchlight group at Michael Dell's personal investment platform, MSD Capital, L.P. ("MSD"). Mr. Nerenberg worked at MSD from 2002 to 2005. Prior to that, from 1999 to 2002, Mr. Nerenberg was an analyst at Gotham Partners Management, L.L.C. Mr. Nerenberg also managed Brenner Capital, L.P., a "friends and family" partnership, from 1994 through 1998. Mr. Nerenberg graduated Magna Cum Laude from Dartmouth College in 1999 with a Bachelor of Science in Economics.

Disciplinary Information

Mr. Nerenberg has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Nerenberg or of the Advisor.

Other Business Activities

Mr. Nerenberg is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. Nerenberg does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

Supervision

Mr. Nerenberg's investment recommendations are overseen by the Joshua Kaufman, co-founder and Managing Member of the Advisor, with whom he shares portfolio management responsibilities. Mr. Nerenberg's activities are also overseen by the Advisor's Chief Compliance Officer. These individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Joshua Kaufman's Biographical Information

Educational Background and Business Experience

Born: 10/20/78

Mr. Kaufman is a co-founder and a Managing Member of the Advisor. Prior to founding Advisor in 2005, he joined Mr. Nerenberg in the Torchlight group at MSD where he was an analyst from 2004 to 2005. Prior to that, from 2002 to 2004, Mr. Kaufman was an analyst for Korsant Partners, L.P., a private investment fund, focusing on sourcing and researching ideas across a wide array of industries and asset classes. From 2000 to 2002, he worked as an analyst in the Investment Banking Division at Goldman Sachs & Co. focusing on media and telecommunications. Mr. Kaufman graduated with High Distinction from the University of Michigan Business School's undergraduate program in 2000.

Disciplinary Information

Mr. Kaufman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kaufman or of the Advisor.

Other Business Activities

Mr. Kaufman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of the Advisor.

Additional Compensation

Mr. Kaufman does not receive economic benefits from any person or entity other than the Advisor in connection with the provision of investment advice to clients.

Supervision

Mr. Kaufman's investment recommendations are supervised by Craig Nerenberg, co-founder and Managing Member of the Advisor, with whom he shares portfolio management responsibilities. Mr. Kaufman's activities are also overseen by the Advisor's Chief Compliance Officer. These individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.