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DISCLOSURE SUPPLEMENT  
FORM ADV PART 2B

Paul Gregory Hagood  
Nephila Advisors LLC  
3811 Bedford Avenue, Suite 101  
Nashville, TN  
USA, 37215  
(615) 477-1222

*March 31, 2013*

**This Brochure Supplement provides information about Paul Gregory Hagood that supplements the Brochure of Nephila Advisors LLC (the “Advisor”). You should have received a copy of the Advisor’s Brochure. Please contact Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@nephilacapital.com), if you did not receive the Advisor’s Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Paul Gregory Hagood, Principal  
Date of birth: June 3<sup>rd</sup>, 1968

Education: Mr. Hagood attended the University of Tennessee and obtained his B.S. in Finance in 1990.

Business background: Mr Hagood is a Co-Founder of Nephila Capital Ltd. (“Nephila Capital”), an affiliate of Nephila Advisors LLC (the “Advisor”). As Co-Founder of Nephila Capital, Mr. Hagood was involved in all aspects of the business since its inception in 1997. As a Principal of the Advisor, Mr. Hagood will consult with management of Nephila Capital, focusing on investor relations, risk management and firm strategy. Mr. Hagood is also a Director of the Nephila Capital and Nephila Holdings Ltd.

Mr. Hagood began his financial career in December 1993 when he joined Bear, Stearns & Co. in New York. He managed the mortgage servicing trading desk and was responsible for trading and brokering mortgage servicing portfolios, advising on mortgage banking mergers and acquisitions, and structuring hedging instruments for institutional clients. Mr. Hagood left Bear Stearns & Co. in February 1997 to join Willis Group Ltd. in London to specifically start what is now Nephila Capital.

Mr. Hagood moved to the Advisor in 2012. Mr. Hagood’s primary responsibilities include assisting in investor relations, risk management and firm strategy.

## Item 3- Disciplinary Information

Not applicable.

## Item 4- Other Business Activities

Not applicable.

## Item 5- Additional Compensation

Not applicable.

## Item 6 - Supervision

For purposes of the Securities and Exchange Commission’s rules, Greg Hagood is considered to be a “supervised person”, in that he formulates investment advice for the Advisor’s clients through his role as Principal of the Advisor, and has direct contact with such clients. Mr. Hagood is supervised for internal control and compliance purposes by the Advisor’s Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in key advice provided to the Advisor’s clients by Mr. Hagood. Regular meetings attended by Mr. Hagood and the Chief

Compliance Officer are held to discuss the Advisor's strategy and advice for clients and ensure that such strategy and advice complies with the Advisor's policies and procedures, and is consistent with any investment objectives, strategies, guidelines and governing documents of a particular client.

The name, titles and telephone number of Mr. Hagood's supervisor for internal control and compliance purposes is:

Steven Glassman, Chief Management Officer and Chief Compliance Officer, (441) 298-7762

#### Item 7- Requirements for State-Registered Advisors

Not applicable.

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FORM ADV PART 2B

Barney Schauble  
Nephila Advisors LLC  
2257 Larkspur Landing Circle, Suite F  
Larkspur, CA  
USA, 94939  
(415) 692-7139

*March 31, 2013*

**This Brochure Supplement provides information about Barney Schauble that supplements the Brochure of Nephila Advisors LLC (the “Advisor”). You should have received a copy of the Advisor’s Brochure. Please contact Mandi Kristufek, Investor Relations, at (615) 509-9007 or [investor.relations@nephilacapital.com](mailto:investor.relations@nephilacapital.com), if you did not receive the Advisor’s Brochure or if you have any questions about the contents of this Supplement.**

## Item 2- Educational Background and Business Experience

Barney Schauble, Principal

Date of birth: September 4<sup>th</sup>, 1972

Education: Mr. Schauble attended Harvard College and received his B.A. in Economics in 1995; he wrote his senior thesis to explore the concept of investing in bonds linked to property catastrophe reinsurance risk.

Business background: Mr. Schauble joined Nephila Capital Ltd. (“Nephila Capital”) in 2004 as a Principal and moved to San Francisco in 2010 to set up Nephila Advisors LLC (the “Advisor”). Mr. Schauble’s primary responsibilities include investor relations, strategic and business development projects and oversight of Nephila Capital’s weather fund.

Mr. Schauble began working in re/insurance in New York in 1993 as a broker for Marsh and Guy Carpenter. He left in 1996 to join Goldman, Sachs & Co. Mr. Schauble moved to London in 1999, before returning to New York in 2002. His responsibilities as a Vice President in Risk Markets included client coverage, product development, syndication and distribution catastrophe bonds and other risk-linked securities, weather derivatives, and credit derivatives. Mr. Schauble joined XL Capital in 2003, and was appointed head of marketing for the weather risk management business, including origination and hedging excess weather risk with insurance and capital markets counterparties.

Mr. Schauble has served as a Director of The Climate Corporation (a weather insurance business) since 2007 and as a Director of Ceres (a non-profit devoted to sustainable capitalism) since 2011.

## Item 3- Disciplinary Information

Not applicable.

## Item 4- Other Business Activities

Not applicable.

## Item 5- Additional Compensation

Not applicable.

## Item 6 - Supervision

For purposes of the Securities and Exchange Commission’s rules, Barney Schauble is considered to be a “supervised person”, in that he formulates investment advice for the Advisor’s clients through his role as Principal of the Advisor, and has direct contact with such clients. Mr.

Schauble is supervised for internal control and compliance purposes by the Advisor's Chief Compliance Officer, Steven Glassman. Mr. Glassman is made aware of and included in key advice provided to the Advisor's clients by Mr. Schauble. Regular meetings attended by Mr. Schauble and the Chief Compliance Officer are held to discuss the Advisor's strategy and advice for clients and ensure that such strategy and advice complies with the Advisor's policies and procedures, and is consistent with any investment objectives, strategies, guidelines and governing documents of a particular client.

The name, titles and telephone number of Mr. Schauble's supervisor for internal control and compliance purposes is:

Steven Glassman, Chief Management Officer and Chief Compliance Officer, (441) 298-7762

#### Item 7- Requirements for State-Registered Advisors

Not applicable.