
Brant Point Investment Management LLC

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This Brochure provides information about the qualifications and business practices of Brant Point Investment Management LLC (“BPIM”). If you have any questions about the contents of this Brochure, please contact us at (212) 583-6400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

BPIM is an investment adviser registered with the SEC. Registration with the SEC does not imply any level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

There are no material changes to report since the Brochure filed February 14, 2012.

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ITEM 4 – ADVISORY BUSINESS

BPIM provides discretionary investment management services to U.S. and non-U.S. private investment funds (“Private Funds” or “Funds”). Information about each Private Fund, including information about investment strategies, fees and risks and other material information, is contained in its offering memorandum (each, a “Memorandum”), which is available to current investors and qualified prospective investors with whom BPIM has a pre-existing relationship. BPIM provides advice primarily with respect to U.S. small-cap, mid-cap and micro-cap equity securities.

As of December 31, 2012, BPIM managed approximately \$644,000,000 of regulatory assets on a discretionary basis.

BPIM provides advisory services to its Clients based on their respective investment objectives and guidelines. The investment objectives and guidelines for each Private Fund are determined at the inception of the Private Fund and set forth in its Memorandum.

Ira Unschild is the sole owner of BPIM.

ITEM 5 – FEES AND COMPENSATION

BPIM does not receive any management fees related to assets under management. Instead, an affiliate, Brant Point Capital Management, Inc. (“BPCM”) receives a management fee at an annualized rate of 1.5% per annum of assets under management.

BPIM receives performance-based compensation from Private Fund Clients of 20% of the increase in net asset value of each Private Fund investor’s account above a “high water mark” (*i.e.*, the previous highest net asset value at which performance-based compensation was paid). Performance-based compensation generally is charged in arrears at year-end and upon an intra-year redemption by an investor in a Private Fund. BPIM’s performance-based compensation is calculated taking into account both realized and unrealized gains.

The management fee paid to BPCM is calculated and paid monthly in advance at the beginning of each month based on the net asset value of the Private Fund in question on the last day of the previous month. Fees may be reduced or waived in certain circumstances or with respect to certain investors (*e.g.*, principals and employees of BPIM). Fees charged with respect to an investment in a Private Fund advised by BPIM are described more fully in such Private Fund’s Memorandum.

Private Fund Clients may terminate BPIM’s advisory services at any time without penalty generally upon thirty days’ prior written notice. Upon termination of any Client account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

Redemptions by investors in a Private Fund can be made on the terms described in the Private Fund's Memorandum.

The Private Funds are responsible for (i) routine legal, accounting, auditing, and related expenses; (ii) the administrator's fees and related expenses, (e.g., clerical, courier, postage, telephone, facsimile, duplication and other expenses), and any directors' fees and expenses; (iii) all other operational and overhead expenses of the Private Funds; and (iv) extraordinary expenses (e.g. litigation costs and indemnification obligations), if any. In addition, Private Funds will indirectly be responsible for transaction costs (including brokerage, research, clearing, margin interest (if any), custodial expenses, and due diligence costs).

BPIM's fees do not include brokerage or custody fees, costs and charges, and other related costs and expenses that will be incurred by Clients in connection with the trading and maintenance of Client accounts. Clients may incur certain charges imposed by custodians, brokers and other third parties such as commissions, custodial fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to BPIM's fees, and BPIM does not receive any portion of these commissions, fees, and costs.

Item 12 describes the factors that BPIM considers in selecting broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As set forth in Item 5 above, BPIM may receive performance-based compensation of 20% of the increase in net asset value of a Private Fund investor's account above a "high water mark" (*i.e.*, the previous highest net asset value at which performance-based compensation was paid). Performance-based compensation generally is charged in arrears at year-end and upon any intra-year redemption by an investor in a Private Fund. BPIM's performance-based compensation is calculated taking into account both realized and unrealized gains. Performance-based compensation will be in conformity with Rule 205-3 under the Investment Advisers Act of 1940. Please see Item 5 for more information.

Performance-based fee arrangements could under certain circumstances create an incentive for BPIM to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Because both the U.S. Private Fund and the non-U.S. Private Fund have the same fee structure, there is no incentive to favor one Fund over the other.

ITEM 7 – TYPES OF CLIENTS

BPIM provides investment management services to one U.S. Private Fund and a non-U.S. master and feeder Private Fund. BPIM does not have a standard minimum account size for its Private Fund Clients; however, both the U.S. Private Fund and the non-U.S. feeder Private Fund have a

minimum investment requirement for investors of \$1 million, which may be waived by BPIM in its sole discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

BPIM utilizes a multi-disciplined investment approach that relies on both fundamental analysis and technical analysis to take advantage of market opportunities and mispricings and to realize gains when securities reach BPIM's price targets. BPIM's main sources of information include industry analysts and sales people, financial newspapers and magazines, news releases, industry publications and general sources of news and analysis. BPIM personnel also may meet with management of companies in which it invests and attend industry conferences.

BPIM invests principally in a diversified portfolio of securities with a primary focus on the U.S. equity markets. These securities may be issued by companies of any size or in any industry sector, though BPIM expects that a substantial portion of Clients' assets normally will be invested in small-cap, mid-cap or micro-cap stocks. BPIM may also invest in convertible securities, exchange traded options and fixed income securities. BPIM can use leverage in managing Client portfolios, but has not done so thus far.

BPIM may purchase and write put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. Depending on the market environment, Client portfolios may be hedged at times primarily through the use of exchange traded index options and options on individual securities.

At times, a Client may have uncommitted cash balances. BPIM may invest such assets in short-term debt securities and instruments, or retain all or part of its assets in cash. Accordingly, the composition of a Client's portfolio may vary from time to time.

BPIM is not bound by any fixed guidelines concerning the percentage of assets that may be invested in any particular investment.

Certain Risk Factors

Investing in securities involves the risk of loss of principal that Clients should be prepared to bear. A brief explanation of the material risks associated with BPIM's principal investment strategy and methods of analysis follows. Additional risk factors are set forth in the Memorandum of each Private Fund.

- Equity Securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of the issuers, industry market conditions and the general economic environment.
- Market Fluctuations. Trading in equities generally involves significant market risk because, among other things, the prices of equities are highly volatile and market movements are

difficult to predict. BPIM may not be able to sell long positions or to cover short positions at optimal times or prices.

- Small-Cap and Micro-Cap Companies. Many of the small-cap and micro-cap companies in which Private Funds hold positions may be more vulnerable than larger companies to adverse business or market developments, may have limited product lines, markets or financial resources and may lack management depth. In addition, most small-cap and micro-cap companies in which Private Funds hold positions may not be well known to the investing public, may not be significantly owned by institutional investors, and may not have steady earnings growth. This may cause the Private Funds to involve more risk than if they were investing in the more liquid equity securities of large cap companies.
- Hedging Transactions. BPIM may use a variety of financial instruments, including options, for risk management purposes. However, BPIM is not obligated to, and may elect not to, hedge against risks. When BPIM does enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Private Funds than if it had not engaged in any such hedging transactions. Moreover, investment portfolios will always be exposed to certain risks that cannot be hedged, such as credit risk of certain issuers (relating both to particular securities and counterparties), as well as risks to which BPIM chooses to expose the Client as part of its investment strategies.
- Trading in Options. The principal risk of trading options is that they are wholly speculative. The purchaser of a call option runs the risk of losing the entire amount of the premium paid for the option. Thus, a Private Fund may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying security becomes restricted. Options trading may also be illiquid in the event that the Client's assets are invested in contracts with extended expirations.
- Short Selling. Short selling involves the sale of a security that the Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price.

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase.

If BPIM "shorts" securities of companies that do not decline in value to the extent BPIM believes they will, or if the market advances or continues to advance generally, the Private Funds are likely to experience losses from such short sales that can increase rapidly and without effective limit. Moreover, short selling is limited to securities which can be borrowed, and it may be necessary to cover short positions through purchases at an undesirable time and at high prices because stocks that were shorted can no longer be borrowed.

Recent market turmoil, combined with the perception that short selling is one of the potential causes of market fragility, has led to regulations in the U.S. and elsewhere restricting the use of short sales. In addition, these regulations may lead to crowded shorts and increased borrowing costs. The specific regulations in effect at any given time vary with regulators' perceptions of market risk and it is not possible to gauge what, if any, regulations will be in effect in the future.

The foregoing does not purport to be a complete explanation of the risks involved in trading securities or with respect to any investment strategy. Investors and qualified prospective investors should consult the Funds' Memoranda for further information concerning risks.

ITEM 9 – DISCIPLINARY INFORMATION

BPIM does not have any disciplinary or legal events to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BPIM does not have any relationship or arrangement that is material to its advisory business or to the Private Funds with any financial service organizations.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

BPIM has adopted a Code of Ethics (the "Code") which sets forth the ethical and fiduciary principles and related compliance requirements under which BPIM operates and the procedures for implementing those principles. The Code includes provisions that govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

The principals and employees (collectively, "Employees") of BPIM and their related accounts are permitted to maintain personal securities accounts provided that such accounts are disclosed to BPIM and that any personal trading is consistent with applicable law and with the Code. Under the Code, Employees may not invest in equity securities. Limited exceptions to this policy may be granted by BPIM's Chief Compliance Officer.

The Code also contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to Clients;
- prohibit trading on the basis of material nonpublic information; and
- place limitations on personal trading by Employees (as described above) and impose preclearance and reporting obligations with respect to trading.

BPIM's Code is available to any Client or prospective client upon request by contacting John Buoncore, BPIM's Chief Compliance Officer, at (212) 583-6400.

BPIM, consistent with Clients' investment objectives and in accordance with applicable law, may cause accounts it manages to effect, and will recommend to Clients or prospective clients, the purchase or sale of securities in which BPIM, directly or indirectly, has a position or interest.

From time to time, it may be appropriate for more than one of the Clients managed by BPIM to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched) and allocations among BPIM's Clients acquiring the same securities on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise based on an allocation amount determined at the time of the order. If the orders are combined (or bunched), each of the accounts will have its same day orders filled on an average price basis (such that each receives the same price). While the Private Funds follow similar strategies, in certain cases, factors specific to a particular Private Fund (e.g., tax considerations), may dictate that a particular investment is not suitable for both Funds, and both Funds may not always participate in all or the same investments. Although BPIM's goal is to be fundamentally fair on an overall basis with respect to all Clients, there can be no assurance that on an overall or trade-by-trade basis that one Fund will not be treated differently from another.

BPIM does not engage in principal transactions with Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

ITEM 12 – BROKERAGE PRACTICES

BPIM is responsible for placing the portfolio brokerage business of the Funds. Securities transactions for a Fund may be placed with brokers on the basis of obtaining the best overall terms available, which BPIM evaluates based on a variety of factors, including the liquidity of the market for the security, the ability to achieve prompt and reliable execution at favorable prices, priority accorded the order, the operational efficiency with which transactions are effected, the competitiveness of the commission rates, the terms of borrowings available from the broker, the financial strength, integrity and stability of the broker, and the quality, comprehensiveness and frequency of available research and related services considered to be of value.

In addition to considering a broker's overall terms and execution capability, BPIM may consider the research and brokerage services which the broker has provided to it in the past, including any research relating to the security involved in the transaction and/or to other securities. The payment for such benefits by BPIM may be made with "soft" or commission dollars of a Fund that has not received benefit from these brokerage or research services received by BPIM. Any soft dollar benefits received by BPIM will be in compliance with the safe harbor provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Research services that may be paid for in this way will assist BPIM in carrying out its investment decision-making responsibilities. They may include general economic research, market and statistical information, industry and technical research, strategy and company research, research related to portfolio company shareholder voting and performance measurement, and may be written or oral.

BPIM determines the overall reasonableness of brokerage commissions paid after considering the amount another broker might have charged for effecting the transaction and the value placed by BPIM upon the brokerage and/or research services provided by the executing broker, viewed in terms of either that particular transaction or BPIM's overall responsibilities to the Funds. Brokers that provide both research and execution services are generally paid higher commissions than those paid to brokers that do not provide such research and execution services. The proposed relationships with brokerage firms that provide soft dollar services to BPIM may influence BPIM's judgment in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute brokerage transactions.

Generally, investment decisions for the U.S. Private Fund are made in parallel with those made for the non-U.S. Private Fund, though that may not always be the case. When the U.S. Private Fund and the non-U.S. Private Fund are simultaneously engaged in the purchase or sale of the same security, the transactions are generally averaged as to price and allocated as to amount in a manner believed by BPIM and its affiliate to be equitable to each. In some cases, this procedure may differ from the price that would otherwise be paid or received by a Fund or the size of the position that may be obtainable for a Fund.

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts are generally reviewed on a daily basis by the director of BPIM to ensure that investment objectives are adhered to and portfolios are rebalanced as necessary.

Investors in a Private Fund are provided with monthly unaudited statements regarding such Private Fund's performance by the Private Fund's administrator, and annually receive audited fiscal year-end financial statements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other than the soft-dollar benefits described in Item 12 above, BPIM does not receive any economic benefit for providing advice to its Clients from anyone other than its Clients. BPIM does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

BPIM does not have physical custody of any Client assets. However, as the managing member of the U.S. Private Fund, BPIM is deemed to have custody of the assets of that Private Fund. In

accordance with Rule 206(4)-2, audited financial statements are furnished annually to all investors in the Private Funds within 120 days of the close of the Funds' fiscal year.

ITEM 16 – INVESTMENT DISCRETION

Consistent with a Client's investment objectives, BPIM has authority, without obtaining specific Client consent, to determine the types and amounts of securities to be bought and sold.

ITEM 17 – VOTING CLIENT SECURITIES

BPIM does not assume proxy voting authority on behalf of Clients.

ITEM 18 – FINANCIAL INFORMATION

BPIM has no financial condition that impairs its ability to meet contractual commitments to Clients, and has not been the subject of a bankruptcy proceeding.