

FORM ADV 2A and 2B
FIRM BROCHURE and BROCHURE SUPPLEMENTS

COVER PAGE

25 Capital Partners, LLC

&

25 Capital Ventures LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704-426-8849

www.25capital.com

March 25, 2013

This brochure provides information about the qualifications and business practices of 25 Capital Partners, LLC ("25 Capital") and 25 Capital Ventures LLC. If you have any questions about the contents of this brochure, please contact us at 704.426.8849. 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.

Additional information about 25 Capital and Ventures is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration with the SEC does not imply a certain level or skill or training for either 25 Capital or 25 Capital Ventures LLC.

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ADVISORY BUSINESS

25 Capital Partners, LLC ("25 Capital") was formed in April, 2011. We specialize in valuing, acquiring and managing performing and non-performing U.S. residential mortgage loans. Throughout our history we have been affiliated with the Tavistock Group of companies and its affiliates. Tavistock is an international private investment organization founded by Mr. Joseph C. Lewis.

In September 2012, RoundPoint Financial Group, Inc. sold all ownership interests in 25 Capital's then-parent company, 25 Capital Holdings, LLC, to 25 Capital's newly-created parent company, 25 Capital Holdings, Inc. 25 Capital Holdings, Inc. is owned wholly by Sadler Holdings, Inc. Sadler Holdings, Inc.'s shares are owned by Sterling East Ltd. as nominee for the Sadler Trust. The Sadler Trust's beneficial owner and trustee is Mr. Joseph C. Lewis.

25 Capital provides investment advisory services primarily to investment partnerships ("Investment Partnerships") that we seek to form with one or more investors in response to periodic opportunities to purchase mortgage loan portfolios or similar assets.

25 Capital Ventures ("Ventures") was formed in August 2012 as a joint venture between: 25 Capital; Atlantic Asset Management L.L.C. ("Atlantic"), an investment adviser registered with the Securities and Exchange Commission ("SEC") and otherwise unconnected to 25 Capital; and 25 Capital ACV, LLC, a company established to receive 25 Capital's portion of the carried interest distributions (see Performance-Based Compensation Fees and Side-by-Side Management section below) from private funds for which Ventures is the investment manager. 25 Capital ACV, LLC is owned and controlled by 25 Capital and its affiliates. 25 Capital is the majority owner and manager of Ventures and will control the business and operations of Ventures and all investment decisions made by Ventures on behalf of its clients.

Ventures is investment manager for certain private investment funds focused primarily on buying and managing U.S. residential mortgages ("Private Funds" and together with the Investment Partnerships, the "Managed Funds"). Typically each Managed Fund includes a special purpose general partner, managing member or similar entity controlled directly or indirectly by 25 Capital or Ventures (each a "General Partner").

Investments in the Managed Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Managed Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Managed Funds have been offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Before accepting an investment in a Managed Fund, 25 Capital will provide each potential investor with a copy of the Managed Fund's Private Placement Memorandum ("PPM") and related advisory or management agreements, limited partnership agreement and other

governing documents applicable to such Managed Fund ("Governing Documents"). Investors may not restrict investments by the Managed Funds in any capacity. Investment restrictions are described in the Governing Documents. Potential investors should review the Governing Documents carefully for additional information before investing in a Managed Fund. If there is any inconsistency between the Governing Documents and this brochure, the Governing Documents' terms will control.

We do not provide legal, tax or accounting advice or services, and you should not assume we are providing you such services at any time.

As of December 31, 2012 we managed on a discretionary basis \$701,731,000 in regulatory assets under management.

FEES AND COMPENSATION

We typically receive compensation from fees based on a percentage of capital under management, carried interest distributions and certain other fees or expenses related to transactions, all in accordance with the Governing Documents. Investors should review the relevant Governing Documents to fully understand the total amount of fees to be paid by a Managed Fund and, indirectly, by its investors. The General Partner of a particular Managed Fund will either call capital for management fees and other expenses or pay such fees and expenses out of current income and disposition proceeds of the Managed Funds. The ability of investors in the Managed Funds to withdraw is limited by the terms of the applicable Governing Document. The ability of such investors to terminate the obligation to pay applicable management fees or carried interest distributions or to terminate their investment in the vehicle is consequently limited. For more specific information regarding fees, investors should review the Governing Documents for the Managed Funds in which they propose to invest. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

25 Capital Partners

For managing an Investment Partnership, 25 Capital Partners typically charges a management fee based on the Investment Partnership's assets under management. These fees may be billed to investors or deducted from investors' accounts, depending on the Investment Partnership's particular circumstances. We may negotiate your fee depending upon circumstances including, but not limited to, account composition and complexity, as well as other investor, employee or family relationships, etc. These negotiations may result in us charging different fees to different investors. We may charge our employees and their family-related accounts a reduced fee, or no fee, for our services.

If we choose to bill investors for services, we bill fees monthly in advance based on total assets managed for the Investment Partnership at the previous month's end. If you receive an invoice, you are responsible for paying your fee to 25 Capital immediately upon receipt. The fees billed through an invoice exclude brokerage commissions or other fees or charges that may be associated with securities transactions implemented with or through a brokerage firm,

mark-ups or mark-downs in principal transactions, deferred sales charges, exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation all of which will be charged to you in addition to our fee. We do not receive any portion of any of these expenses or fees. Please see the Brokerage Practices section below for more information on how we select or recommend brokerage firms for your securities transactions, as well as information related to that process.

In addition to the management fee discussed above, 25 Capital typically receives a performance-based fee, to the extent allowed by law, and usually subject to us meeting certain goals for the Investment Partnership. We calculate this fee based on a share of capital gains or capital appreciation of the Investment Partnership's assets. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

25 Capital Ventures

Ventures will receive a 2.0% per year Management Fee based on a Private Fund's total capital commitments during the commitment period. Thereafter, the management fee will be 2.0% per year of capital used for investments, and expenses allocable to investments, that have not been disposed of or written off prior to the first day of the applicable quarter.

The management fee is payable quarterly and in advance and is pro-rated for partial quarters. Ventures deducts management fees from the Private Funds and does not bill investors for management fees. Ventures may choose to reduce the management fee for certain investors, or waive the fee entirely.

In addition to the management fee discussed above, under certain circumstances Ventures receives a 20.0% profit distribution, called a carried interest distribution, from the Private Fund at least quarterly. The Private Fund pays the carried interest distribution only if certain criteria, such as a return of client capital plus a preferred rate of return, are met. You should refer to the Private Fund's Governing Documents for a full description of the criteria that must be satisfied before Ventures receives a carried interest distribution. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

Atlantic receives a portion of Ventures' management fees and carried interest distributions, as well as reimbursements from Ventures for certain marketing costs that lead to an investment in a Ventures-managed Private Fund. See Other Financial Industry Activities and Affiliations and Client Referrals and Other Compensation sections below for further information regarding Atlantic.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As describe above under the Fees and Compensation section, we receive performance-based fees and carried interest distributions based on the profit distributions to investors from certain Managed Funds. The fact that a significant portion of our compensation (and our

investment professionals' compensation) is directly tied to profit distributions generated by certain Managed Funds may create an incentive for us and our professionals to make investments on behalf of the Managed Funds that are riskier or more speculative than would be the case in the absence of such compensation. To the extent any Managed Fund is not charged a performance fee, we may have an incentive to favor accounts for which we receive a performance fee.

We take the following steps to address any potential conflicts caused by our fee arrangements:

- We disclose our compensation structure for a specific Managed Fund to all potential investors before they invest; and
- We will provide appropriate training for our employees regarding our duties to our clients, including treating all clients equitably, regardless of fee arrangement.

TYPES OF CLIENTS

We provide management and discretionary investment advisory services directly to the Managed Funds as described in the Advisory Business section above. We do not provide advisory services individually to the investors in the Managed Funds. Investors in the Managed Funds may include, but are not limited to individuals, financial institutions, trusts, pension plans and other entities. We do not accept investments from all client types, and many of our investment opportunities are subject to restrictions such as minimum investment size. The minimum commitment for an investor in the Private Funds is generally \$1,000,000; however we have discretion to accept less than the minimum investment amount as set forth in the Governing Documents. In addition, we may reduce or raise the minimum commitment for future Private Funds. In addition, the Managed Funds may enter into separate agreements, commonly known as "side letters," with certain investors to provide such investors with additional or different terms than those specifically described in the Governing Documents. Under certain circumstances, these side letters could create preferences or priorities for such investors with respect to other investors.

Investors are typically required to meet certain suitability qualifications as described in the Governing Documents, such as being an "accredited investor" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, investors will be required to make certain representations when investing in a Managed Fund, including but not limited to, that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and that (iii) they have the ability to bear the economic risk of an investment in the Managed Fund. Details concerning applicable investor suitability criteria are set forth in the respective Managed Fund's PPM and subscription materials, which are furnished to each prospective investor.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

25 Capital Partners and 25 Capital Ventures

When acquiring and managing both Investment Partnerships and Private Funds on Ventures' behalf, 25 Capital uses an analytical investment and portfolio management approach. Our investment strategy begins by identifying potentially high-yielding opportunities, followed by an asset-level due diligence process. Our Investment Committee must approve all purchases and sales. Our Asset Management Committee manages the assets using proprietary analytics and net present value models.

You should understand that no analytic method or investment strategy is riskless. Participation in an investment partnership or a Private Fund is speculative in nature. There is a high degree of risk and there is the possibility that you could lose your invested capital. There is also no guarantee that our investment strategy will succeed and be profitable for you.

Investors should understand that 25 Capital's business depends significantly on our personnel's skill and expertise. In particular, if Shaun Ahmad (President) or Scott Shultz (Managing Director) were to leave 25 Capital, your investment performance may be affected negatively. Ownership changes may also cause personnel changes. The Tavistock Group and its affiliates may decide that it is more profitable to sell any of their portfolio companies, including 25 Capital. If 25 Capital's ownership structure, described in the Advisory Business section above, changes, then there is a risk that some 25 Capital may choose to leave the company.

You should also understand the particular risks associated with investments in mortgages and other real estate-related strategies. Examples of risks in these strategies include, but are not limited to:

- house price fluctuations;
- mortgage borrower default;
- the mortgage could be invalid or unenforceable to pre-existing legal errors or other, more senior, liens;
- mortgage borrower bankruptcy; and
- changes in regulations by federal, state and local governments

This section contains only a brief overview of some of the unique risks associated with our investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Managed Funds. If you are considering an investment in a Managed Fund, you should carefully consider all risks described in the relevant Governing Documents. Investors should carefully review the applicable Governing Documents, as applicable, before deciding to make an investment in a Managed Fund.

25 Capital Ventures only

Ventures' Private Funds do not allow clients to withdraw their capital from the Private Fund, nor are clients allowed to sell their interests in the Private Fund. Once you commit capital to Ventures, that capital remains committed throughout the Private Fund's multi-year life, and

there is no guarantee that Ventures will return any capital to you before the Private Fund is dissolved.

The joint venture agreement creating Ventures contains provisions allowing 25 Capital and Atlantic to terminate the agreement in certain limited circumstances. A termination might cause disruption to 25 Capital's investment management activities on Ventures' behalf and may impact the Private Fund's performance negatively.

The success of Private Funds sponsored by Ventures might depend partially on 25 Capital's ability to find mortgage loan portfolios to buy. 25 Capital faces competition from other purchasers such as banks, other investment advisors and institutional investors. This competition might result in increased purchase prices, which might in turn reduce the Private Fund's returns to clients.

DISCIPLINARY HISTORY

Neither 25 Capital nor Ventures nor any of their management persons have been involved in any legal or disciplinary events in the past 10 years that it believes would be material to a Managed Fund's or an investor's evaluation of 25 Capital, Ventures or their personnel.

OTHER FINANCIAL INDUSTRY AFFILIATIONS

25 Capital Partners

25 Capital uses RoundPoint Mortgage Servicing Corporation ("RoundPoint"), to service mortgage loans owned by our investment partnerships. Both 25 Capital and RoundPoint are separate portfolio companies of the Tavistock Group and its affiliates. Due to the affiliation between 25 Capital and RoundPoint, there is a risk that the decision to use RoundPoint's services may not be made solely in clients' best interests due to influence caused by the affiliation. Though 25 Capital will always attempt to engage RoundPoint on terms and conditions at least as favorable as those available from other mortgage servicers, our affiliated status means negotiations will not be at arms-length and may not be as favorable to the Managed Funds or investors as a servicing arrangement with an unaffiliated company. We will disclose this affiliated relationship in the Governing Documents for any Investment Partnership for which RoundPoint will provide services. Investors should carefully review the applicable Governing Documents, as applicable, before deciding to make an investment in a Managed Fund.

25 Capital Ventures

Ventures is a joint venture between 25 Capital, 25 Capital ACV, LLC and Atlantic. Atlantic receives a portion of Ventures' management fees and carried interest distributions, along with expense reimbursements for certain marketing costs from Ventures. However, the joint venture agreement's terms do not permit Atlantic to exercise control over Ventures' investment advisory management or policies.

Ventures' Private Funds will likely use RoundPoint's services for mortgage loans. Because of the common ownership of 25 Capital and RoundPoint, the servicing agreement for the Private Fund's loans will not be negotiated at arms-length and may not be as favorable to the Private Fund as a servicing arrangement with a mortgage servicer unaffiliated with 25 Capital. RoundPoint's fees are disclosed in the applicable Private Fund's Governing Documents. Ventures may choose to appoint certain Private Fund investor representatives to an Advisory Committee for that Private Fund. The Advisory Committee must approve any changes to the RoundPoint fees listed in that Private Fund's Governing Documents.

No RoundPoint or Tavistock Group representative will make, or participate in making, investment advisory decisions regarding any Private Fund. No RoundPoint or Tavistock Group employee or representative serves on 25 Capital's Investment Committee or Asset Management Committee.

Potential Private Fund clients can find additional information relating to this potential conflict of interest in the Governing Documents for the applicable Private Fund.

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

25 Capital Partners has a written Code of Ethics that includes monitoring employees' personal securities transactions in order to seek to avoid conflicts of interest with our transactions on clients' behalf. Employees must submit quarterly reports about their personal securities transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures intended to prevent misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on this brochure's cover page.

Certain inherent conflicts of interest will arise from the fact that 25 Capital, Ventures and their affiliates may provide investment management services and carry on investment activities for other investment vehicles, other clients, their own accounts or family members, friends and other accounts in which a particular Managed Fund has no interest (such other Persons, the "Other Accounts"). The Other Accounts may be subject to fees or terms that are more favorable to 25 Capital, Ventures or their affiliates than those of the Managed Fund.

25 Capital, Ventures and their affiliates may give advice and recommend investments to Other Accounts, which advice or investments may be identical to, or differ from, advice given to, or investments recommended or bought or sold for, the Managed Fund, even though their investment objectives may be the same or similar. 25 Capital, Ventures and their affiliates will determine how investment opportunities are allocated among the accounts they manage, even though they may face potential conflicts of interest in making such allocations. 25 Capital, Ventures and their affiliates are not obligated to disclose or refer to the Managed Fund any particular investment opportunity, and 25 Capital or Ventures may choose not to allocate a particular investment opportunity to the Managed Fund for a wide variety of reasons.

The portfolio strategies employed by 25 Capital, Ventures or their affiliates for the Other Accounts could conflict with the transactions and strategies employed for the Fund.

Conversely, participation in specific investment opportunities may be appropriate, at times, for both the Managed Fund and Other Accounts. In particular, the Managed Fund may make investments alongside other investment vehicles managed by 25 Capital or Ventures. In such cases, the opportunities will be allocated in a fair and equitable manner among the Managed Fund and the Other Accounts. 25 Capital or Ventures may at times allocate certain asset types on a preferential basis to certain investment funds managed or advised by 25 Capital, Ventures or an affiliate that are in the process of being organized or were recently organized.

To the extent that the Managed Fund and Other Accounts participate in the same investment opportunity or use or benefit from a shared service, 25 Capital or Ventures will allocate expenses in connection therewith among the Managed Fund and the Other Accounts, and may have a conflict of interest in making such expense allocations.

Except as set forth in a Managed Fund's Governing Documents, 25 Capital, Ventures and their affiliates will not be restricted from forming additional investment funds, entering into other investment management relationships or engaging in other business activities, even though such activities may be in competition with the Managed Fund and/or may involve substantial time and resources of 25 Capital, Ventures and their affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of 25 Capital, Ventures and their employees will not be devoted exclusively to the Fund's business, but will be allocated between the Managed Fund's business and other business activities of 25 Capital, Ventures and their affiliates. A Private Fund's Governing Documents may restrict 25 Capital and Ventures temporarily from creating or sponsoring a Managed Fund with a strategy similar to that used by an existing Private Fund. For example, the Governing Documents may restrict 25 Capital and Ventures from pursuing a strategy similar to the Private Fund's strategy unless the Private Fund's commitment period ends, or unless a certain percentage of the Private Fund's investors agree to waive the restriction. Investors should review the applicable Governing Documents for further information regarding conflicts of interest.

BROKERAGE PRACTICES

25 Capital does not ordinarily deal with any financial intermediary such as a broker-dealer and commissions are not ordinarily payable in connection with investments made by the Managed Funds because the nature of the Managed Funds' investments. To the extent 25 Capital engages an intermediary, we will consider the following factors in selecting or recommending brokers for transactions and in determining the reasonableness of the compensation or other payment to the brokerage firms:

- quality of support services and technology provided;
- trade implementation costs;
- value of research and related information provided;
- market liquidity provided;
- confidentiality of trading intentions;
- investment styles (compatibility between us and the broker);
- financial stability;
- ability to execute difficult trades; and
- other factors we may identify periodically.

As deemed appropriate, we will evaluate our brokerage practices periodically and the reasonableness of compensation or other payment paid to brokerage firms and monitor our efforts to seek best execution of transactions for the Managed Funds.

25 Capital does not have any soft dollar arrangements in connection with brokerage transactions and does not engage in directed brokerage transactions.

REVIEW OF ACCOUNTS

25 Capital's Investment Committee reviews all investment decisions. The Investment Committee consists of our: President; Managing Director of Capital Markets; and a Vice President of Capital Markets. 25 Capital's Asset Management Committee reviews clients' accounts periodically. Our Asset Management Committee consists of our: President; Managing Director of Capital Markets; Vice Presidents of Capital Markets; and Collateral Analysts.

25 Capital provides quarterly unaudited financial statements and annual reports to investors in accordance with the terms of the applicable Private Fund's Governing Documents. 25 Capital provides investors in Investment Partnerships with monthly reports concerning the performance of the Investment Partnership as a whole.

Private Fund investors may receive written reports from the Fund Administrator directly, as described in the Custody section below.

CLIENT REFERRALS AND OTHER COMPENSATION

25 Capital Partners

We may enter into written agreements occasionally with other persons or companies who refer potential investors or investors to us in exchange for a referral or solicitor fee. That referral or solicitor fee is typically a percentage of the fee we receive from the referred investor for our services, including services we provide to Investment Partnerships in which the investor invests as described above. This means the persons, who may be licensed investment adviser representatives or broker-dealer registered representatives, or the companies who refer potential clients to us as described, will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document disclosing: our arrangement with the solicitor; any affiliation between the solicitor and us; and a description of the compensation we will pay the solicitor if you establish an account with us. These referral arrangements will not increase the fee we charge you for our services.

We may also compensate our employees who refer potential investors or investors to us for our services. Thus, the employee might have a financial interest in your selection of us for investment management services.

Please refer to the Brokerage Practices section for information on other economic benefits we may receive for providing services to you.

25 Capital Ventures

As noted in the Advisory Business section, Atlantic receives management fee and carried interest distributions from Private Funds for which Ventures is the investment manager. Ventures will also reimburse Atlantic for certain expenses incurred by Atlantic with regard to marketing efforts that lead to an investment in a Ventures-managed Private Fund.

CUSTODY

25 Capital or Ventures may be deemed to have custody over the cash and securities held by the Managed Funds because 25 Capital, Ventures or the General Partners serve as manager, adviser and general partner or managing member (or similar capacity) to the Managed Funds. As required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), 25 Capital maintains cash and securities with an independent qualified custodian. The Managed Funds are subject to an annual independent audit and audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to the Managed Funds' investors in accordance with the Custody Rule.

Depending on an Investment Partnership's circumstances and investor requests, we may send account information as described above in the Review of Accounts section. Investors in the Private Funds will receive account statements from the Private Fund's administrator directly on at least a quarterly basis. You should review these statements carefully and compare them to statements you may receive from us for any discrepancies. In addition, we may provide investors with additional reports in accordance with the applicable Governing Documents.

INVESTMENT DISCRETION

25 Capital generally has discretionary authority to determine the investments in which the Managed Funds invest and to perform the day-to-day investment operations of the Managed Funds, in each case, according to Governing Documents' terms and conditions. The Governing Documents may place restrictions on this authority or describe limitations to it. You should review the applicable Governing Documents in order to understand the discretion that 25 Capital may exercise with respect to a particular Managed Fund.

VOTING CLIENT SECURITIES

25 Capital does not typically invest in the types of investments involving proxy voting. In accordance with our policies and procedures, we do not vote proxies on clients' behalf unless required to do so by a specific client or by applicable law.

FINANCIAL INFORMATION

Neither 25 Capital nor Ventures has ever filed for bankruptcy and neither is aware of any financial conditions that could impair its ability to manage the Managed Funds.

BROCHURE SUPPLEMENT (Form ADV Part 2B)

Shaun Ahmad

25 Capital Partners, LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704.426.8849

March 25, 2013

This brochure supplement provides information about Shaun Ahmad that supplements the 25 Capital Partners, LLC ("25 Capital Partners") firm brochure. You should have received a copy of that brochure. Please contact 25 Capital at 704.426.8849 if you did not receive the 25 Capital Partners firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shaun Ahmad

Year of Birth: 1977

The Johns Hopkins University, BA in Economics & Political Science, 2000

25 Capital Partners, LLC, President, April 2011 to Present

RoundPoint Capital Group, LLC, President, January 2008 to April 2011

Banc of America Securities, Vice President, June 2000 to November 2007

DISCIPLINARY INFORMATION

This section does not apply to Shaun Ahmad

OTHER BUSINESS ACTIVITIES

25 Capital Advisors, LLC, President

25 Capital Holdings, Inc., Board of Directors

25 Capital Investment Holdings, LLC, President

RoundPoint Ventures I, LLC, President

SFR 2010-3 Acquisition, LLC, President

ADDITIONAL COMPENSATION

This section does not apply to Shaun Ahmad

SUPERVISION

25 Capital Partners has written procedures in place to supervise the activities of Shaun Ahmad. In addition, 25 Capital Partners monitors the services and advice provided by Shaun Ahmad through the use of an Asset Management Committee which reviews the firm's client accounts on a quarterly basis.

Shaun Ahmad is President of 25 Capital Partners. As such, he is not subject to direct supervision by another employee of the firm, although Mr. Ahmad does report to the Board of Directors of 25 Capital Holdings, Inc., which can be contacted through Neil Reisman, fellow Board of Directors member at 407.909.9000.

BROCHURE SUPPLEMENT (Form ADV Part 2B)

Michael Scott Shultz

25 Capital Partners, LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704.426.8849

March 25, 2013

This brochure supplement provides information about Michael Scott Shultz that supplements the 25

Capital Partners, LLC ("25 Capital Partners") firm brochure. You should have received a copy of that brochure. Please contact 25 Capital at 704.426.8849 if you did not receive the 25 Capital Partners firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Scott Shultz

Year of Birth: 1974

The University of South Carolina, BS in Finance, 1997

25 Capital Partners, LLC, Vice President, April 2011 to Present

RoundPoint Capital Group, LLC, Vice President, October 2008 to April 2011

Banc of America Securities, Principal, September 2000 to August 2008

DISCIPLINARY INFORMATION

This section does not apply to Michael Scott Shultz

OTHER BUSINESS ACTIVITIES

25 Capital Advisors, LLC, Vice President

25 Capital Investment Holdings, LLC, Vice President

SFR 2010-3 Acquisition, LLC, Vice President

ADDITIONAL COMPENSATION

This section does not apply to Michael Scott Shultz

SUPERVISION

25 Capital Partners, LLC has written procedures in place to supervise the activities of Michael Scott Shultz. In addition, 25 Capital Partners, LLC monitors the services and advice provided by Michael Scott Shultz through the use of an Asset Management Committee periodically.

Mr. Shultz's supervisor is Shaun Ahmad who can be reached at 704.426.8920.

COMPARISON AGAINST JANUARY 2012 AMENDMENT

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January 5, 2012

March 25, 2013

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~~We primarily provide~~ In September 2012, RoundPoint Financial Group, Inc. sold all ownership interests in 25 Capital's then-parent company, 25 Capital Holdings, LLC, to 25 Capital's newly-created parent company, 25 Capital Holdings, Inc. 25 Capital Holdings, Inc. is owned wholly by Sadler Holdings, Inc. Sadler Holdings, Inc.'s shares are owned by Sterling East Ltd. as nominee for the Sadler Trust. The Sadler Trust's beneficial owner and trustee is Mr. Joseph C. Lewis.

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Investments in the Managed Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Managed Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Managed Funds have been offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

~~Before accepting an investment in a Managed Fund, 25 Capital will provide each potential investor with a copy of the Managed Fund's Private Placement Memorandum ("PPM") and related advisory or management agreements, limited partnership,~~ rather than the individual needs of ~~agreement and other governing documents applicable to such Managed Fund ("Governing Documents"). Investors may not restrict investments by the Managed Funds in any particular investor in the partnerships. Investments in the partnership are only suitable for certain qualified clients. The investment partnerships' offering memorandum and related documents will be provided to each investor prior to their capacity. Investment restrictions are described in the Governing Documents. Potential investors should review the Governing Documents carefully for additional information before investing in the investment partnerships. The offering memorandum and any related documents should be carefully reviewed prior to making any investment in the investment partnerships and to the extent,~~ a Managed Fund. If there is any inconsistency between ~~those documents~~ the Governing Documents and this brochure, the ~~language and content of the offering memorandum and any related documents~~ Governing Documents' terms will control.

~~Generally speaking, our clients will not be able to impose restrictions on our ability to implement particular types of investments. We~~ We do not provide legal, tax or accounting advice or services, and you should not assume ~~that~~ we are providing you such services at any time. ~~The owner of 25 Capital Partners is 25 Capital Holdings, LLC which is wholly owned by RoundPoint Financial Group, Inc. RoundPoint Financial Group, Inc. is wholly owned by Westbey Ltd. which is owned by The Westsbey Trust. The amount of client assets we manage on~~

~~As of December 31, 2012 we managed on a discretionary basis as of November 1, 2011 is \$397 million. We do not manage client~~ \$701,731,000 in regulatory assets ~~on a non-discretionary basis.~~ under management.

FEES AND COMPENSATION

~~We typically receive compensation from fees based on a percentage of capital under management, carried interest distributions and certain other fees or expenses related to transactions, all in accordance with the Governing Documents. Investors should review the relevant Governing Documents to fully understand the total amount of fees to be paid by a Managed Fund and, indirectly, by its investors. The General Partner of a particular Managed Fund will either call capital for management fees and other expenses or pay such fees and expenses out of current income and disposition proceeds of the Managed Funds. The ability of investors in the Managed Funds to withdraw is limited by the terms of the applicable Governing Document. The ability of such investors to terminate the obligation to pay applicable management fees or carried interest distributions or to terminate their investment in the vehicle is consequently limited. For more specific information regarding fees, investors should review the Governing Documents for the Managed Funds in which they propose to invest. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.~~

~~25 Capital Partners is~~

~~For managing an Investment Partnership, 25 Capital Partners typically compensated for its investment advisory services by charging charges~~ a management fee ~~of 2%~~ based on the ~~client's~~ capital contributions to the investment partnerships.

~~Fees are~~ Investment Partnership's assets under management. These fees may be billed quarterly ~~in advance based upon the capital contributed at the end of the preceding quarter to~~ investors or deducted from investors' accounts, depending on the Investment Partnership's particular circumstances. We may negotiate ~~the amount of~~ your fee depending upon circumstances including, but not limited to, account composition and complexity, as well as other ~~client/investor~~, employee or family relationships, etc. ~~which~~ ~~These negotiations~~ may result in ~~us charging~~ different fees ~~being charged by us for client accounts similar in composition and objectives. Our~~ to different investors. We may charge our employees and their family-related accounts ~~may be charged~~ a reduced fee, or no fee, for our services.

~~You will be~~ If we choose to bill investors for services, we bill fees monthly in advance based on total assets managed for the Investment Partnership at the previous month's end. If you ~~receive an invoice, you are~~ responsible for ~~payment of~~ paying your fee to 25 Capital Partners immediately upon receipt ~~of~~. ~~The fees billed through~~ an invoice ~~from us. The fees you pay us do not include~~ exclude brokerage commissions or other fees or charges ~~which that~~ may be associated with securities transactions implemented with or through a brokerage firm, mark-ups or mark-downs in principal transactions, deferred sales charges, exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation all of which will be charged to you in addition to our fee. We do not receive any portion of any of ~~the foregoing these~~ expenses or fees. ~~You should refer to~~ Please see the ~~section on~~ Brokerage Practices ~~in our brochure~~ section below for more information on how we select or recommend brokerage firms for your securities transactions ~~and, as well as~~ information related to that process.

~~In addition to the management fee discussed above, 25 Capital typically receives a performance-based fee, to the extent allowed by law, and usually subject to us meeting certain goals for the Investment Partnership. We calculate this fee based on a share of capital gains or capital appreciation of the Investment Partnership's assets. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.~~

25 Capital Ventures

~~Ventures will receive a 2.0% per year Management Fee based on a Private Fund's total capital commitments during the commitment period. Thereafter, the management fee will be 2.0% per year of capital used for investments, and expenses allocable to investments, that have not been disposed of or written off prior to the first day of the applicable quarter.~~

~~The management fee is payable quarterly and in advance and is pro-rated for partial quarters. Ventures deducts management fees from the Private Funds and does not bill~~

investors for management fees. Ventures may choose to reduce the management fee for certain investors, or waive the fee entirely.

In addition to the management fee discussed above, under certain circumstances Ventures receives a 20.0% profit distribution, called a carried interest distribution, from the Private Fund at least quarterly. The Private Fund pays the carried interest distribution only if certain criteria, such as a return of client capital plus a preferred rate of return, are met. You should refer to the Private Fund's Governing Documents for a full description of the criteria that must be satisfied before Ventures receives a carried interest distribution. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

Atlantic receives a portion of Ventures' management fees and carried interest distributions, as well as reimbursements from Ventures for certain marketing costs that lead to an investment in a Ventures-managed Private Fund. See Other Financial Industry Activities and Affiliations and Client Referrals and Other Compensation sections below for further information regarding Atlantic.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

~~25 Capital Partners will provide investment management services to investment partnerships for which it will receive an investment management fee. 25 Capital Partners may also receive a performance-based allocation, to the extent allowed by law. This fee, provided certain investment goals are met, would be calculated based on a share of capital gains on or capital appreciation of the assets of the private investment partnership. These fees are more fully described in the investment partnerships' offering memorandum and related documents. Investments in the private investment partnership are only suitable for certain qualified clients.~~

~~Side-by-Side Management refers to multiple client relationships where an investment adviser such as 25 Capital Partners manages advisory client relationships and portfolios for individuals, businesses, institutions and, on a simultaneous basis, for investment partnerships as described above. In such circumstances, potential conflicts of interest may arise by and between 25 Capital Partners, its clients and the investment partnerships due to the performance allocation arrangements as described above which 25 Capital Partners may receive from its management of the investment partnerships but not from its services to its other clients.~~

~~Clients should understand that a performance-based allocation can create an incentive for an investment adviser such as 25 Capital Partners to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement. Also, because the performance allocation is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.~~

~~However, 25 Capital Partners seeks at all times to put the interests of our clients first so we will~~ As describe above under the Fees and Compensation section, we receive performance-based fees and carried interest distributions based on the profit distributions to investors from certain

Managed Funds. The fact that a significant portion of our compensation (and our investment professionals' compensation) is directly tied to profit distributions generated by certain Managed Funds may create an incentive for us and our professionals to make investments on behalf of the Managed Funds that are riskier or more speculative than would be the case in the absence of such compensation. To the extent any Managed Fund is not charged a performance fee, we may have an incentive to favor accounts for which we receive a performance fee.

We take the following steps to address ~~these~~any potential conflicts ~~should they arise~~caused by our fee arrangements:

We ~~will~~ disclose ~~to investors and prospective clients the existence of material conflicts of interest;~~

- ~~We will implement written policies and procedures for fair and consistent allocation of investment opportunities among all applicable clients and the investment partnerships, where applicable, subject to appropriate considerations~~our compensation structure for a specific Managed Fund to all potential investors before they invest; and
- We will provide ~~the~~appropriate training ~~sessions~~for our employees regarding our ~~responsibilities~~duties to our clients, including ~~the equitable treatment of~~treating all clients equitably, regardless of ~~the~~fee arrangement.

TYPES OF CLIENTS

We will primarily provide services to investment partnerships as described above although we may have other clients such as individual persons, as well as, business organizations and institutional clients which establish accounts directly with us.

We provide management and discretionary investment advisory services directly to the Managed Funds as described in the Advisory Business section above. We do not provide advisory services individually to the investors in the Managed Funds. Investors in the Managed Funds may include, but are not limited to individuals, financial institutions, trusts, pension plans and other entities. We do not accept investments from all client types, and many of our investment opportunities are subject to restrictions such as minimum investment size. The minimum commitment for an investor in the Private Funds is generally \$1,000,000; however we have discretion to accept less than the minimum investment amount as set forth in the Governing Documents. In addition, we may reduce or raise the minimum commitment for future Private Funds. In addition, the Managed Funds may enter into separate agreements, commonly known as "side letters," with certain investors to provide such investors with additional or different terms than those specifically described in the Governing Documents. Under certain circumstances, these side letters could create preferences or priorities for such investors with respect to other investors.

Investors are typically required to meet certain suitability qualifications as described in the Governing Documents, such as being an "accredited investor" within the meaning set forth in

Rule 501(a) of Regulation D under the Securities Act. Also, investors will be required to make certain representations when investing in a Managed Fund, including but not limited to, that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and that (iii) they have the ability to bear the economic risk of an investment in the Managed Fund. Details concerning applicable investor suitability criteria are set forth in the respective Managed Fund's PPM and subscription materials, which are furnished to each prospective investor.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

25 Capital Partners utilizes and 25 Capital Ventures

~~When acquiring and managing both Investment Partnerships and Private Funds on Ventures' behalf, 25 Capital uses an analytical approach to investing investment and portfolio management approach. Our investment strategy starts with the identification of begins by indentifying~~ potentially high-yielding opportunities, followed by ~~our an~~ asset-level due diligence process. ~~An internal team is then assigned to manage the investments. Our Investment Committee must approve all purchases and sales. Our Asset Management Committee manages the assets~~ using proprietary analytics and net present value models.

~~Our primary investment strategy involves the acquisition and management of domestic performing and non-performing mortgage loans which we treat as securities for purposes of adherence to the requirements of the Investment Advisors Act of 1940, as amended. These investments are offered in the form of investment partnerships as described above which are only suitable for certain qualified investors. Such investments involve a substantial degree of risk which is described in the investment partnerships' offering memorandum and related documents provided to investors prior to their investing in the investment partnerships.~~

~~Our strategies may also include fixed income securities and alternative structured investments such as structured products.~~

~~Structured products are securities whose return is derived from or based upon a single security, a basket of securities, a basket of mortgage loans or an index. There are multiple types of structured products. The variations may include products offering limited or even no protection of the principal amount invested. Structured products provide investors with highly targeted investments that are tied to a specific risk profile, return requirements and market expectations. This type of investment is complex and can be subject to significant risk of loss including but not limited to credit risk, liquidity risk, pricing risk, income risk as well as volatility of the underlying asset class.~~

~~Investing in securities such as the types of securities used by us in managing your assets or providing you investment advice involves the potential risk of loss in the value of the securities both in the amount invested in the securities as well as any profits which have not been realized by selling the securities. You should be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.~~

You should understand that no analytic method or investment strategy is riskless. Participation in an investment partnership or a Private Fund is speculative in nature. There is a high degree of risk and there is the possibility that you could lose your invested capital. There is also no guarantee that our investment strategy will succeed and be profitable for you.

Investors should understand that 25 Capital's business depends significantly on our personnel's skill and expertise. In particular, if Shaun Ahmad (President) or Scott Shultz (Managing Director) were to leave 25 Capital, your investment performance may be affected negatively. Ownership changes may also cause personnel changes. The Tavistock Group and its affiliates may decide that it is more profitable to sell any of their portfolio companies, including 25 Capital. If 25 Capital's ownership structure, described in the Advisory Business section above, changes, then there is a risk that some 25 Capital may choose to leave the company.

You should also understand the particular risks associated with investments in mortgages and other real estate-related strategies. Examples of risks in these strategies include, but are not limited to:

- house price fluctuations;
- mortgage borrower default;
- the mortgage could be invalid or unenforceable to pre-existing legal errors or other, more senior, liens;
- mortgage borrower bankruptcy; and
- changes in regulations by federal, state and local governments

This section contains only a brief overview of some of the unique risks associated with our investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Managed Funds. If you are considering an investment in a Managed Fund, you should carefully consider all risks described in the relevant Governing Documents. Investors should carefully review the applicable Governing Documents, as applicable, before deciding to make an investment in a Managed Fund.

25 Capital Ventures only

Ventures' Private Funds do not allow clients to withdraw their capital from the Private Fund, nor are clients allowed to sell their interests in the Private Fund. Once you commit capital to Ventures, that capital remains committed throughout the Private Fund's multi-year life, and

there is no guarantee that Ventures will return any capital to you before the Private Fund is dissolved.

The joint venture agreement creating Ventures contains provisions allowing 25 Capital and Atlantic to terminate the agreement in certain limited circumstances. A termination might cause disruption to 25 Capital's investment management activities on Ventures' behalf and may impact the Private Fund's performance negatively.

The success of Private Funds sponsored by Ventures might depend partially on 25 Capital's ability to find mortgage loan portfolios to buy. 25 Capital faces competition from other purchasers such as banks, other investment advisors and institutional investors. This competition might result in increased purchase prices, which might in turn reduce the Private Fund's returns to clients.

DISCIPLINARY HISTORY

~~This section does not apply to 25 Capital Partners.~~

~~Neither 25 Capital nor Ventures nor any of their management persons have been involved in any legal or disciplinary events in the past 10 years that it believes would be material to a Managed Fund's or an investor's evaluation of 25 Capital, Ventures or their personnel.~~

OTHER FINANCIAL INDUSTRY AFFILIATIONS

~~25 Capital Partners has a material business relationship with~~

~~25 Capital uses RoundPoint Mortgage Servicing Corporation which is affiliated with us through common ownership and control. ("RoundPoint Mortgage Servicing Corporation provides administrative loan services including borrower contact, payment collections, loss mitigation activities and related services."), to service mortgage loans owned by our investment partnerships. Both 25 Capital and RoundPoint are separate portfolio companies of the Tavistock Group and its affiliates. Due to the affiliation between 25 Capital Partners and RoundPoint Mortgage Servicing Corporation, there is a risk that the decision to use of the RoundPoint's services of RoundPoint Mortgage Servicing Corporation by 25 Capital Partners may not be made solely in the clients' best interest of investors interests due to influence which may result from such common ownership and control. In addition, although 25 Capital Partners intends caused by the affiliation. Though 25 Capital will always attempt to engage the services of RoundPoint Mortgage Servicing Corporation on terms and conditions customary within the loan servicing market, the terms of such services may not be negotiated on an arms-length basis and may not be at least as favorable to as those available from other mortgage servicers, our affiliated status means negotiations will not be at arms-length and may not be as favorable to the Managed Funds or investors as a similar servicing arrangement with an unaffiliated company. AdditionalWe will disclose this affiliated relationship in the Governing Documents for any Investment Partnership for which RoundPoint~~

will provide services. Investors should carefully review the applicable Governing Documents, as applicable, before deciding to make an investment in a Managed Fund.

25 Capital Ventures

Ventures is a joint venture between 25 Capital, 25 Capital ACV, LLC and Atlantic. Atlantic receives a portion of Ventures' management fees and carried interest distributions, along with expense reimbursements for certain marketing costs from Ventures. However, the joint venture agreement's terms do not permit Atlantic to exercise control over Ventures' investment advisory management or policies.

Ventures' Private Funds will likely use RoundPoint's services for mortgage loans. Because of the common ownership of 25 Capital and RoundPoint, the servicing agreement for the Private Fund's loans will not be negotiated at arms-length and may not be as favorable to the Private Fund as a servicing arrangement with a mortgage servicer unaffiliated with 25 Capital. RoundPoint's fees are disclosed in the applicable Private Fund's Governing Documents. Ventures may choose to appoint certain Private Fund investor representatives to an Advisory Committee for that Private Fund. The Advisory Committee must approve any changes to the RoundPoint fees listed in that Private Fund's Governing Documents.

No RoundPoint or Tavistock Group representative will make, or participate in making, investment advisory decisions regarding any Private Fund. No RoundPoint or Tavistock Group employee or representative serves on 25 Capital's Investment Committee or Asset Management Committee.

Potential Private Fund clients can find additional information relating to this ~~and other~~ potential ~~conflicts~~conflict of interest ~~are described in the investment partnerships' offering memorandum and related documents which are provided to investors prior to their investing as described above~~ in the Governing Documents for the applicable Private Fund.

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

25 Capital Partners has ~~adopted~~ a written Code of Ethics ~~which that~~ includes monitoring ~~of the employees'~~ personal securities transactions ~~of certain employees~~ in order to seek to avoid conflicts of interest with our transactions ~~being effected on clients' behalf of our clients, as applicable. Our employees are required to.~~ Employees must submit quarterly reports ~~relating to about~~ their personal securities transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures ~~which are~~ intended to prevent ~~the~~ misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on ~~the Cover Page of this brochure~~brochure's cover page.

As described above, Certain inherent conflicts of interest will arise from the fact that 25 Capital Partners will, Ventures and their affiliates may provide investment management services ~~to and~~ carry on investment ~~partnerships.~~ We activities for other investment vehicles, other clients,

their own accounts or family members, friends and other accounts in which a particular Managed Fund has no interest (such other Persons, the "Other Accounts"). The Other Accounts may be subject to fees or terms that are more favorable to 25 Capital, Ventures or their affiliates than those of the Managed Fund.

25 Capital, Ventures and their affiliates may give advice and recommend investments to Other Accounts, which advice or investments may be identical to, or differ from, advice given to, or investments recommended or bought or sold for, the Managed Fund, even though their investment objectives may be the same or similar. 25 Capital, Ventures and their affiliates will devote as much of our time and resources as we deem necessary and determine how investment opportunities are allocated among the accounts they manage, even though they may face potential conflicts of interest in making such allocations. 25 Capital, Ventures and their affiliates are not obligated to disclose or refer to the Managed Fund any particular investment opportunity, and 25 Capital or Ventures may choose not to allocate a particular investment opportunity to the Managed Fund for a wide variety of reasons.

The portfolio strategies employed by 25 Capital, Ventures or their affiliates for the Other Accounts could conflict with the transactions and strategies employed for the Fund. Conversely, participation in specific investment opportunities may be appropriate ~~when providing such services to the investment partnerships but we are not~~, at times, for both the Managed Fund and Other Accounts. In particular, the Managed Fund may make investments alongside other investment vehicles managed by 25 Capital or Ventures. In such cases, the opportunities will be allocated in a fair and equitable manner among the Managed Fund and the Other Accounts. 25 Capital or Ventures may at times allocate certain asset types on a preferential basis to certain investment funds managed or advised by 25 Capital, Ventures or an affiliate that are in the process of being organized or were recently organized.

To the extent that the Managed Fund and Other Accounts participate in the same investment opportunity or use or benefit from a shared service, 25 Capital or Ventures will allocate expenses in connection therewith among the Managed Fund and the Other Accounts, and may have a conflict of interest in making such expense allocations.

Except as set forth in a Managed Fund's Governing Documents, 25 Capital, Ventures and their affiliates will not be restricted from ~~providing such services to~~ forming additional investment ~~partnerships~~ funds, entering into other investment ~~advisory~~ management relationships or engaging in other business activities, even though such activities may be in competition with ~~activities or services in which we are then currently engaged~~ the Managed Fund and/or may involve substantial time and resources of ~~ours~~. Potentially, such 25 Capital, Ventures and their affiliates. These activities could be viewed as creating a conflict of interest ~~but we will seek to allocate our resources appropriately~~ in that the time and effort of 25 Capital, Ventures and their employees will not be devoted exclusively to the Fund's business, but will be allocated between ~~all of our services and~~ the Managed Fund's business and other business activities of 25 Capital, Ventures and their affiliates. A Private Fund's Governing Documents may restrict 25 Capital and Ventures temporarily from creating or sponsoring a Managed Fund with a strategy similar to that used by an existing Private Fund. For example, the Governing Documents may restrict 25 Capital and Ventures from pursuing a strategy similar to the Private Fund's strategy unless the Private Fund's commitment period ends, or unless a certain percentage of the Private Fund's investors agree to waive the restriction. Investors should review the applicable Governing Documents for further information regarding conflicts of interest.

BROKERAGE PRACTICES

~~Where applicable, 25 Capital Partners will~~ does not ordinarily deal with any financial intermediary such as a broker-dealer and commissions are not ordinarily payable in connection with investments made by the Managed Funds because the nature of the Managed Funds' investments. To the extent 25 Capital engages an intermediary, we will consider the following factors in selecting or recommending ~~brokerage firms~~brokers for ~~our clients'~~ transactions and in determining the reasonableness of the compensation or other ~~remuneration paid~~payment to the brokerage firms:

- ~~Quality~~quality of ~~Support Services~~support services and ~~Technology Provided~~technology provided;

~~Trade Implementation Costs~~

- ~~Value~~trade implementation costs;
- ~~value of Research~~research and ~~Related Information Provided~~related information provided;

~~Market Liquidity Provided~~

~~Confidentiality of Trading Intentions~~

- ~~Investment Styles~~market liquidity provided;
- ~~confidentiality of trading intentions;~~
- ~~investment styles~~ (compatibility between us ~~and the brokerage firm~~)broker);

~~Financial Stability~~

~~Ability to Execute Difficult Trades~~

~~Other Factors Which May Be Identified By Us From Time To Time~~

- ~~financial stability;~~
- ~~ability to execute difficult trades; and~~
- ~~other factors we may identify periodically.~~

As deemed appropriate, we will ~~periodically~~evaluate our brokerage practices ~~periodically~~ and the reasonableness of compensation or other ~~remuneration~~payment paid to brokerage firms and monitor our efforts to seek best execution of ~~client~~ transactions ~~for the Managed Funds~~.

~~Research and Other Soft Dollars Benefits: Where applicable, preference may be given to brokerage firms which provide us with certain brokerage and research services and products as allowed by law under Section 28(e) of the Securities Exchange Act of 1934 and which brokerage firms 25 Capital Partners may use to execute client transactions even though the commissions or similar costs for particular transactions may be higher than the commissions or costs incurred by using another brokerage firm which does not provide 25 Capital Partners with these brokerage and research services or products. Payments to brokerage firms for these services through commission revenue rather than direct cash payments are referred to as "soft dollars". Where applicable, we will make a good faith~~

determination that the amount of commission is reasonable in relation to the value of the brokerage and research services or products provided by the brokerage firm(s) which we consider to be a significant benefit to our clients. We may use these brokerage and research services and products to benefit all of our clients' accounts and not just those whose transactions paid for the services.

Where applicable, our use of client brokerage commissions or similar costs for transactions to obtain brokerage or research services and products presents a conflict of interest because we do not have to internally produce the service or product or purchase it directly elsewhere. This also means that we will have a financial incentive to select or recommend brokerage firms which provide us such brokerage and research services or products rather than based on a consideration of the lowest commission cost to our clients. To address these conflicts, 25 Capital Partners will review the reasonableness of commission amounts and rates used to obtain brokerage and research services described above.

Directed Brokerage: As a matter of policy, 25 Capital Partners does not accept directions from a client to direct that client's trade executions through a particular brokerage firm.

Blocked Transactions: Generally, we do not group or block orders for the same security for multiple client accounts when executing client orders since this process is inapplicable to our investment process. This may, under some circumstances, result in greater transaction costs over a period of time.

25 Capital does not have any soft dollar arrangements in connection with brokerage transactions and does not engage in directed brokerage transactions.

REVIEW OF ACCOUNTS

Our clients' accounts are reviewed on a periodic basis by our Asset Management Committee composed of Shaun Ahmad, 25 Capital's Investment Committee reviews all investment decisions. The Investment Committee consists of our: President; Scott Shultz, Managing Director of Capital Markets; Salvatore Russo, and a Vice President; Nikole Hogue, Vice President of Capital Markets; Luna Nguyen, Vice President. 25 Capital's Asset Management Committee reviews clients' accounts periodically. Our Asset Management Committee consists of our: President; Managing Director of Capital Markets; Jake Gaiser, Vice Presidents of Capital Markets; and Collateral Analyst. 25 Capital Partners does not, as a general policy, provide our clients Analysts.

25 Capital provides quarterly unaudited financial statements and annual reports to investors in accordance with regular or periodic the terms of the applicable Private Fund's Governing Documents. 25 Capital provides investors in Investment Partnerships with monthly reports concerning their accounts although, upon request, our clients will be provided with certain reports which may include such account and/or market related information. You the performance of the Investment Partnership as a whole.

Private Fund investors may receive written reports ~~directly~~ from the Fund Administrator directly, as described ~~below~~ in the ~~section on~~ Custody ~~concerning your account(s) which generally contain information relating to all your account activity~~ section below.

CLIENT REFERRALS AND OTHER COMPENSATION

25 Capital Partners

We may ~~from time to time~~ enter into written agreements occasionally with other persons or companies who refer potential ~~clients~~ investors or investors to us in exchange for a referral or solicitor fee ~~which~~. That referral or solicitor fee is typically a percentage of the fee we receive from the referred ~~client or~~ investor for our services, including ~~the~~ services we provide to ~~investment partnerships~~ Investment Partnerships in which the investor invests as described above. This means ~~that~~ the persons, who may be licensed investment ~~advisor~~ adviser representatives or broker-dealer registered representatives, or the companies who refer potential clients to us as described, will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document ~~which will disclose that we have an~~ disclosing: our arrangement with the solicitor; any affiliation between the solicitor, and us; and a description of the compensation we will pay the solicitor ~~will receive from us~~ if you establish an account with us. ~~The~~ These referral arrangements will not increase the fee we charge you for our services ~~will not be increased as a result of our use of these referral arrangements~~.

We may also compensate our employees who refer potential ~~clients~~ investors or investors to us for our services. Thus, the employee ~~will~~ might have a financial interest in your selection of us for investment management services.

Please refer to the ~~section on~~ Brokerage Practices ~~in our brochure~~ section for information on other economic benefits we may receive for providing services to you.

25 Capital Ventures

As noted in the Advisory Business section, Atlantic receives management fee and carried interest distributions from Private Funds for which Ventures is the investment manager. Ventures will also reimburse Atlantic for certain expenses incurred by Atlantic with regard to marketing efforts that lead to an investment in a Ventures-managed Private Fund.

CUSTODY

~~25 Capital Partners may be deemed to have custody of client assets as a result of its relationship to the investment partnerships.~~

~~In addition to any~~ 25 Capital or Ventures may be deemed to have custody over the cash and securities held by the Managed Funds because 25 Capital, Ventures or the General Partners serve as manager, adviser and general partner or managing member (or similar capacity) to the Managed Funds. As required by Rule 206(4)-2 under the Advisers Act (the "Custody

Rule”), 25 Capital maintains cash and securities with an independent qualified custodian. The Managed Funds are subject to an annual independent audit and audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to the Managed Funds’ investors in accordance with the Custody Rule.

Depending on an Investment Partnership’s circumstances and investor requests, we may send account information ~~you may receive from us~~ as described above in the ~~section on~~ Review of Accounts, ~~you may~~ section. Investors in the Private Funds will receive account statements from the Private Fund’s administrator directly ~~from the Fund Administrator~~ on at least a quarterly basis. You should ~~carefully~~ review these statements carefully and compare ~~these statements~~ them to statements you may receive from us for any discrepancies. ~~You should also remember that the statements you receive from the Fund Administrator are your official record of your accounts and assets for tax purposes.~~ In addition, we may provide investors with additional reports in accordance with the applicable Governing Documents.

INVESTMENT DISCRETION

~~25 Capital will have discretionary investment authority over your assets.~~

25 Capital generally has discretionary authority to determine the investments in which the Managed Funds invest and to perform the day-to-day investment operations of the Managed Funds, in each case, according to Governing Documents’ terms and conditions. The Governing Documents may place restrictions on this authority or describe limitations to it. You should review the applicable Governing Documents in order to understand the discretion that 25 Capital may exercise with respect to a particular Managed Fund.

VOTING CLIENT SECURITIES

~~This section does not apply to~~ 25 Capital Partners ~~due to~~ does not typically invest in the nature ~~types~~ of the investments involving proxy voting. In accordance with our policies and procedures, we ~~will manage~~ do not vote proxies on clients’ behalf ~~of our clients~~ unless required to do so by a specific client or by applicable law.

FINANCIAL INFORMATION

~~This section does not apply to~~ Neither 25 Capital Partners ~~as we have never~~ nor Ventures has ever filed for bankruptcy ~~nor are we subject to~~ and neither is aware of any financial conditions ~~which~~ that could impair ~~our~~ its ability to ~~meet our obligations~~ manage the Managed Funds.

BROCHURE SUPPLEMENT (Form ADV Part 2B)

Shaun Ahmad

25 Capital Partners, LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704.426.8849

March 25, 2013

This brochure supplement provides information about Shaun Ahmad that supplements the 25 Capital Partners, LLC ("25 Capital Partners") firm brochure. You should have received a copy of that brochure. Please contact 25 Capital at 704.426.8849 if you did not receive the 25 Capital Partners firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shaun Ahmad

Year of Birth: 1977

The Johns Hopkins University, BA in Economics & Political Science, 2000

25 Capital Partners, LLC, President, April 2011 to Present

RoundPoint Capital Group, LLC, President, January 2008 to April 2011

Banc of America Securities, Vice President, June 2000 to ~~you~~ November 2007

DISCIPLINARY INFORMATION

This section does not apply to Shaun Ahmad

OTHER BUSINESS ACTIVITIES

25 Capital Advisors, LLC, President

25 Capital Holdings, Inc., Board of Directors

25 Capital Investment Holdings, LLC, President

RoundPoint Ventures I, LLC, President

SFR 2010-3 Acquisition, LLC, President

ADDITIONAL COMPENSATION

This section does not apply to Shaun Ahmad

SUPERVISION

25 Capital Partners has written procedures in place to supervise the activities of Shaun Ahmad. In addition, 25 Capital Partners monitors the services and advice provided by Shaun Ahmad through the use of an Asset Management Committee which reviews the firm's client accounts on a quarterly basis.

Shaun Ahmad is President of 25 Capital Partners. As such, he is not subject to direct supervision by another employee of the firm, although Mr. Ahmad does report to the Board of Directors of 25 Capital Holdings, Inc., which can be contacted through Neil Reisman, fellow Board of Directors member at 407.909.9000.

BROCHURE SUPPLEMENT (Form ADV Part 2B)

Michael Scott Shultz

25 Capital Partners, LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704.426.8849

March 25, 2013

This brochure supplement provides information about Michael Scott Shultz that supplements the 25 Capital Partners, LLC ("25 Capital Partners") firm brochure. You should have received a copy of that brochure. Please contact 25 Capital at 704.426.8849 if you did not receive the 25 Capital Partners firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Scott Shultz

Year of Birth: 1974

The University of South Carolina, BS in Finance, 1997

25 Capital Partners, LLC, Vice President, April 2011 to Present

RoundPoint Capital Group, LLC, Vice President, October 2008 to April 2011

Banc of America Securities, Principal, September 2000 to August 2008

DISCIPLINARY INFORMATION

This section does not apply to Michael Scott Shultz

OTHER BUSINESS ACTIVITIES

25 Capital Advisors, LLC, Vice President

25 Capital Investment Holdings, LLC, Vice President

SFR 2010-3 Acquisition, LLC, Vice President

ADDITIONAL COMPENSATION

This section does not apply to Michael Scott Shultz

SUPERVISION

25 Capital Partners, LLC has written procedures in place to supervise the activities of Michael Scott Shultz. In addition, 25 Capital Partners, LLC monitors the services and advice provided by Michael Scott Shultz through the use of an Asset Management Committee periodically.

Mr. Shultz's supervisor is Shaun Ahmad who can be reached at 704.426.8920.