



Form ADV Part 2 Brochure

(Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

Coherence Capital Partners LLC

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This brochure provides information about the qualifications and business practices of Coherence Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 646-569-6740 or mail us at dmcclan@coherencecap.com or gmackay@coherencecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Coherence Capital Partners, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

**Plain English**

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

Material Changes Made to this Brochure

There have been no changes deemed by management to be material since the last version of this document.



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Advisory Business

Coherence Capital Partners, LLC ("CCP") provides investment advice and/or investment management services to institutional investors, generally, and more specifically it provides those services to private investment funds (such as hedge funds). None of its clients (as of the date of this brochure) is an individual. With respect to the services CCP provides, they are mostly related to investments in credit instruments. CCP has no investment advisory affiliates.

CCP provides discretionary investment management and, under certain conditions, non-discretionary investment management services. However, there is no set, pre-established minimum amount of assets for the provision of services, although certain funds sponsored by CCP may impose minimums of \$1,000,000 or more. All of the investment personnel at CCP have appropriate degrees in finance and/or experience in portfolio management or related disciplines. CCP expects to require similar qualifications of anyone who joins the portfolio management team, generally construed. Presently (as of this date), CCP has about USD \$84,000,000.00 under management, but the level of assets under management may fluctuate substantially due to the use of leverage..

Fees & Other Compensation

Fees are or may be charged in various ways, depending upon the engagement. Currently, CCP charges fees that are (i) a percentage of total assets in the client portfolio, (ii) a percentage of the positive return in a client portfolio based on commitments or assets, over an agreed upon period of time and pursuant to agreed upon terms and conditions (such as a high water mark or hurdle, but neither necessarily these, nor necessarily limited to these), (iii) pursuant to a formula that may include a combination of flat fees and billed time, (iv) flat, pre-negotiated fees, or (v) a combination of these. See the chart, below. Fees may be negotiated. However, CCP can have substantial control over fees where the client is a private fund that is sponsored by CCP itself. CCP does not maintain a static fee schedule.

CCP also reserves the right to charge clients for certain expenses incurred on behalf of such clients which were not contemplated in the relevant investment management or advisory agreements, where otherwise permissible. CCP does not receive transaction based fees or compensation (such as commissions).

Fees are generally calculated and billed to the client, via its prime broker or administrator on a monthly or quarterly basis. Clients will pay other fees connected with



investment management services, such as custodian fees or auditor fees (if applicable), directly to the relevant service provider, not to CCP. However, CCP may pay such fees and then seek reimbursement from a client. In the private fund context, governing documents will indicate the various types of fees to be paid, and those documents should be consulted (especially the offering document).

Type of fee ¹	General range
Asset-Based	1% to 2%
Contingent Performance/Carried Interest	10% to 20% of gain
Sub-Advisory	As negotiated
Fixed/Hourly	Varies, depending on nature of engagement
Transaction-Based	Varies, depending on the nature of engagement
Flat and Billed Time	As negotiated
Mixed Fee Arrangement	As negotiated
Level of Commitment Fees	As negotiated
Redemption Charges	Up to 3%

Performance-based Fees and Side-by-side Management

Performance-based fees will vary depending upon the engagement. The typical range of performance-based fees is expected to be 10% to 20%. Not all clients will be charged a performance-based fee (e.g., clients that engage CCP for analytical or due diligence work, for example, will not be charged such a fee). Performance-based fees can create certain conflicts of interest for CCP or any other adviser, such as, for example, in making decisions to allocate investment opportunities across client accounts. For example, since an adviser will seek to meet performance hurdles before it can receive a performance fee from a client that has contracted to pay a performance fee, it may be tempted to allocate assets across client accounts such that the probability of meeting the hurdle will be maximized. This could be at the expense of the client accounts that do not pay performance fees. CCP mitigates this potential conflict by, if and where applicable, requiring allocation, in most cases, at the time that a trade is effected (although not all trades are in fact allocated across client accounts because, among other reasons, the trade may be specific to only a particular client's strategy or sector focus), and by means of internal deliberation, using committees or otherwise, among investment professionals aimed at mitigating such conflicts of interest. In summary, the

¹ CCP may have a wide variety of fee arrangements, some of which may be negotiable.



above and other inducements to favor one client over another are known, and, as a fiduciary, CCP take all prudent precautions against such favoritism. See “Conflicts of Interest,” below.

Types of Clients

As stated above, CCP provides investment advice and/or investment management services to private investment funds and other institutional investors. With respect to the services it provides, they are mostly related to credit/fixed income investing. As of this date, CCP’s clients are private investment companies only.

Methods of Analysis, Investment Strategies and Risk of Loss

CCP uses quantitative and fundamental analyses in selecting portfolio holdings. These include credit analysis, market analysis (including technical analysis), and macroeconomic analysis. Portfolio positions are constantly assessed for risk of non-performance or under-performance, and may be replaced or hedged if risk concerns are too great. Hedging may include the use of credit default swaps and other swap and derivative instruments. Risks include market risk, counterparty risk, limitations of regulatory oversight, political risk, currency risk, the risk associated with a limited operating history, and liquidity risk. For private investment funds, investors should consult the private investment fund’s governing documents and offering memorandum for a full discussion of these and other risks.

Governing documents may require limitations on risk exposure, and may require investments that are below, meet or exceed certain risk standards or parameters. CCP seeks to mitigate portfolio losses. Portfolio management professionals analyze issuer (company) financials, plans, public filings (if any) related to the company and its industry competitors, capital position and many other variables, and use widely accepted professional techniques to analyze risk.

There is always a risk of loss with any investment, and CCP’s clients must be prepared to bear losses, as they seek gains from portfolio investments. In certain cases, certain companies may enter into bankruptcy.



Disciplinary Information

CCP has no disciplinary record with any regulatory authority, domestic or foreign.

Other Financial Industry Activities and Affiliations

CCP's only business is providing investment advisory/investment management services. As of the date hereof, it maintains no business relationships that it deems material with any other entity. CCP is registered as an investment adviser with the SEC. CCP is also registered as a Commodity Pool Operator with the National Futures Association and Commodity Futures Trading Commission (as of January 1, 2013).

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

CCP has a code of ethics (effective upon registration with the SEC). The general purpose of its code of ethics is to foster high principles of commercial honor and just and equitable principles of trade. The code of ethics covers investment related matters as well as non-investment related matters, and establishes procedures for handling ethics related concerns or matters. It also contains provisions for the handling of personal trading by the firm's officers and employees. CCP has not entered into any soft dollar arrangements (as of the date hereof). CCP has not engaged any person to provide it with client referrals, for a fee, but it may do so in the future at any time and without further notice other than that required by applicable regulation. CCP is not a part of any directed brokerage arrangements. CCP may, acting as principal, participate in a client transaction (See ADV, Part 1), but it has not done so to date and there are no plans to do so presently. CCP (or an affiliate) may hold an interest in a fund or hold the securities of a company in which a client also has an interest or holds securities, respectively.

Brokerage Practices

Depending upon the nature of the engagement, CCP will often exercise discretion to select broker-dealers to effect client account transactions. In selecting broker-dealers, CCP will take into consideration the broker-dealers' general ability to execute transactions in a timely manner, their experience with the asset class or types of securities relevant to the transaction, the reasonableness of fees and commissions, and the availability of quality of analytical materials, including research. Within the bounds of CCP's duty to provide "best execution" for its client accounts, CCP may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. CCP will take into account a combination of qualitative and quantitative



factors in determining which broker-dealers to use for client account transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume principal risk, and other qualitative factors as discussed above. In most cases, research obtained by directing certain transactions to certain broker-dealers will be used for all clients and all clients will therefore benefit from such research, all else being equal. Presently, CCP has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other institutional clients advised/managed by CCP, consistent with CCP's fiduciary duties under the various securities laws.

Certain prime brokers to certain funds (or other pooled investment vehicles) expected to be sponsored by CCP may pay or provide reimbursement for certain investment management related expenses incurred (e.g., investment research, investment data service providers, on-line quotation services, and news and research services). This practice will or may benefit CCP since the clients will not need to pay for such products and services out of their own resources and since CCP will not need to provide for those services out of its own resources. This practice may be a factor in such clients' selection of prime brokers.

CCP's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients.

Reviews of Accounts

Client portfolios are reviewed regularly by CCP's investment professionals. CCP will monitor financial, operational and risk factors that are or may be relevant to the respective client portfolios.

Generally, CCP provides reports to clients no less frequently than quarterly, or monthly in some cases if required by governing documents. These reports may communicate strategic and portfolio analysis and information, and may include retrospective commentary concerning the previous period with discussion of those factors believed to have been relevant to a client's account performance or prospective performance. CCP may provide more or less frequent reports to certain clients as and if mutually agreed or requested, or pursuant to the requirements of an extant management agreement calling for more or less frequent reports.



Client Referrals and Other Compensation

CCP may engage third parties to provide client referrals, from time to time. To date, no such arrangement exists.

Custody

CCP does not maintain direct, physical custody of client assets. Custody of client assets is the responsibility of a qualified custodian bank or broker-dealer. However, CCP, in its role as general partner or managing member for certain sponsored funds (or as the owner of such general partner or managing member), may have “constructive (constructed) custody” in virtue of the authority of such status. This does not mean, however, that CCP or an affiliate itself holds cash or securities in any literal sense, such as a bank would. Always, qualified custodian banks or broker-dealers will have custody of cash and securities. Qualified custodians will send account statements directly to clients, and clients should review those statements carefully. In cases in which CCP comes into possession of any client cash or securities it will return them to the client or handle in such other way as may be required under applicable regulation.

Investment Discretion

In many if not most cases (as of the date hereof, in all cases), CCP will have full investment discretion over client accounts pursuant to a written investment management agreement, i.e. it will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. In some cases, CCP will not have investment discretion, as discussed, above.

Voting Client Securities

As part of CCP’s management obligations, it may be required to vote proxies on equity securities held in client portfolios. In accordance with applicable law, CCP has prepared procedures to govern how such proxies are voted. The procedures require that a reasonable decision be made regarding a vote on any matters recommended by issuer management or concerning any issuer shareholder proposals. The procedures require that if CCP determines not to vote, CCP must have a reasonable basis for withholding its vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. CCP’s vote on any matter regarding any issuer’s equity securities will be recorded and kept on file in their office. Clients may request to see how CCP voted any on proxy, and obtain an explanation as to why CCP voted as it did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address listed below.



Conflicts of Interest

CCP may effect principal trades with clients in accordance with the constraints imposed on it under documents that govern client accounts (such as offering memoranda, management agreements, indentures or other documents) and pursuant to the requirements of the Advisers Act. Such trades (if any) are expected to be rare. See above.

At times CCP, its affiliates, or employees (hereinafter with respect to this Item, "Affiliated Persons") may purchase or sell for their own accounts the same issue or class of securities that are being purchased or sold for client accounts. Further, Affiliated Persons may employ investment strategies for client accounts that differ from the investment strategies they employ for their own accounts. In connection therewith, Affiliated Persons may at times buy the same issue or class of security that is being sold from client accounts, or sell the same issue or class of security that is being purchased for client accounts. Such disparities in direction will likely, inter alia, reflect a difference between the Affiliated Persons' investment objectives, policies, risk tolerances, and investment limitations and those of clients. Nevertheless, these activities may create a conflict of interest in respect of client accounts. CCP intends to mitigate such conflicts of interest by following policies and procedures (such as its code of ethics and compliance policies and procedures) as it has created to determine whether such proprietary purchases and sales by Affiliated Persons do or may violate CCP's fiduciary obligations to clients, or in any material manner undermine the clients' interests. CCP has adopted a code of ethics which requires internal transparency with respect to proprietary and personal transactions so that potential conflicts of interest may be addressed. The code of ethics and other policy documentation require employees of CCP to report to the Chief Compliance Officer (or his or her designee) securities and commodities transactions in which they have a beneficial interest. The code of ethics also precludes certain types of transaction without prior approval.

CCP or its affiliates (if any) may at times purchase securities where such securities will also be allocated to client accounts and part to their own accounts. Where there are such trades, CCP will generally determine in advance that portion that will be allocated to its own or an affiliate's account and that portion that will be allocated among client accounts. As indicated above, a similar advance determination will be made when the allocation only concerns client accounts. This advance determination will usually be recorded in an appropriate trade memorandum or similar record (which may be in electronic form). Sometimes it may not be possible to allocate in accordance with such advance determination because of bona fide client or portfolio considerations. Further, at certain times CCP will only allocate after a substantial amount of time has elapsed since effecting the order. This may happen from time to time if the terms of such



transaction change without time for prior allocation decisions. In such circumstances, allocations will be made in accordance with bona fide client portfolio considerations, including any investment restrictions or limitations. It is CCP's policy that all allocations will be made in a fair and equitable manner over time.

CCP or an Affiliated Person may hold securities for longer or shorter periods of time than in client accounts for which CCP is exercising discretion over such accounts. Generally, this will have to do with the differing objectives between CCP's various client accounts and its or an affiliate's accounts. At times CCP may purchase for its own account or the account of affiliates securities that it is not also purchasing for client accounts (this is also the case with sales of securities). Generally, this has to do with the differing investment objectives, policies and investment restrictions imposed (explicitly or by agreement, or both) by the various accounts. Further, CCP may employ investment strategies for client accounts that differ from the investment strategies it employs for its own or affiliates' accounts (and the same is true of such affiliates). Again, this is due, generally, to differing investment objectives, policies, restrictions and strategies.

Financial Information/Condition

CCP is solvent and is not in a "precarious financial condition" (as that phrased is defined or used by CCP's regulator, the SEC). The firm does not receive fees six months or more in advance of services, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance pre-payment of fees.

Other Information About CCP – Certain Senior Officers and Investment Professionals

As mentioned, all of the investment personnel have appropriate degrees in finance and/or experience in portfolio management or related disciplines. CCP expects to require similar qualifications of anyone who joins the investment management teams. See below.



For further information please contact:

David McClean

Chief Compliance Officer
Coherence Capital Partners, LLC
435 Hudson Street, 2nd Floor New
York, NY 10014
Phone: 646-569-6740

Concerning Communications with Clients

CCP seeks to communicate with clients and investors in the most efficient manner possible. To that end, CCP intends to use e-mail and web-based means to communicate with clients in lieu of paper mail, unless otherwise requested. Clients should expect all communications to be effected electronically once they have provided preferred e-mail addresses to an authorized CCP representative. Execution of an investment advisory/management agreement shall be construed as the provision of consent to provide statements, regulatory notices and required disclosures, this brochure and any brochure supplements, and all and any other documents, via e-mail or other electronic means.



Key Personnel Biographical and Supplemental Information

What follows provides information about Sal Naro that supplements the Coherence Capital Partners, LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact David McClean at dmcclean@coherencecap.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Sal Naro, Chief Executive Officer

Mr. Naro, born 1961, is the managing member of Coherence Capital Partners, LLC and the General Partner. Prior to forming Coherence Capital Partners, LLC, Mr. Naro was the Vice Chairman of Jefferson National Financial Corp and CEO of Jefferson National Asset Management. Prior to Jefferson National, Mr. Naro has held several senior management positions most recently as Executive Director at Markit Group, a financial services technology firm. After being a shareholder and board member from inception through UBS and Sailfish, Mr. Naro joined Markit Group as one of their senior executives. Over 2 1/2 years, Mr. Naro led various businesses and, as co-head of the acquisitions committee, oversaw four strategic and accretive acquisitions. Additionally he restructured two other business and drove the sale of some non-core assets. Mr. Naro continues as an advisor and shareholder to Markit.

Prior to Markit, Mr. Naro was the Co-CEO and President of Sailfish Capital Partners, LLC, an asset management company he co-founded in 2005. Prior to Sailfish, Mr. Naro worked at UBS Investment Bank where he was a Managing Director and the Global Co-Head of Fixed Income. He was also a member of the Board of Directors of UBS Investment Bank. Prior to joining UBS, he was a Senior Managing Director and Global Head of Credit Trading at Bear Stearns from 1989 to 1998. Mr. Naro served on the global risk committees of both firms. While at UBS and Bear Stearns, Mr. Naro managed an investment team and traded a significant proprietary book. Mr. Naro began his career on Wall Street in 1982 as a fixed income associate for Dreyfus and has been a member of senior management in fixed income for the last 22 years. Mr. Naro is a 1983 graduate of C.W. Post College of Long Island University and currently sits on the Board of Trustees of Long Island University.

Outside Business and Disciplinary History: Mr. Naro may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP. Mr. Naro is a 50% owner of NG-Media, LLC which in turn owns 16.52% of Qello Holdings LLC, a multi-platform digital syndication service that delivers streaming HD concert content to subscribers. Sal also is the President of BMV Funding LLC which makes small real estate investments on the East Coast.



He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: Mr. Naro is the Chief Executive Officer of CCP. All persons report to him, either directly or indirectly. He can be reached at 646-569-6740.



What follows provides information about Vincent Mistretta that supplements the Coherence Capital Partners, LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact David McClean at dmcclean@coherencecap.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Vincent Mistretta, President

Mr. Mistretta, born 1964, serves as President of Coherence Capital Partners, LLC. Prior to joining Coherence Capital Partners, LLC, Mr. Mistretta was the Senior Portfolio Manager at Jefferson National Asset Management. Prior to Jefferson National, Mr. Mistretta was a founding partner and portfolio manager at L Plus LLC, an asset manager. Prior to L Plus, Mr. Mistretta worked at UBS Investment Bank where he was a Managing Director and Head of GCS (Global Credit Strategies), a multi-strategy proprietary investment business he founded in 2006. Prior to establishing GCS, Mr. Mistretta was the Global COO for Credit Fixed Income from 2004-2005 and Head of U.S. Credit Derivatives Trading from 2003 -2004. Mr. Mistretta also served on several management committees and was instrumental in recruiting new talent to UBS. During his time at UBS, Mr. Mistretta was a member of the board of directors of ISDA (International Swaps Dealers Association 2005-2006) and Markit Group (2004-2005). Prior to joining UBS, Mr. Mistretta held senior Trading and Portfolio Management positions at SAC Capital Advisors, HSBC, DLJ and Bear Stearns. Mr. Mistretta is a 1986 graduate of Bucknell University where he earned a Bachelor of Arts in Economics.

Outside Business and Disciplinary History: Mr. Mistretta may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP. He is the managing member of Bison Capital Partners LLC. Bison is the sole owner of BCP REI which makes small real estate investments and funds his interest in Baron Capital Group LLC in which he is a member. Baron Capital Group makes small real estate investments on the East Coast.

He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: This person is under the supervision of Sal Naro, Chief Executive Officer. Mr. Naro supervises this person. Mr. Naro's telephone number is 646-569-6740.



What follows provides information about Robert Del Grande that supplements the Coherence Capital Partners, LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact David McClean at dmcclean@coherencecap.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Robert Del Grande, Chief Financial Officer

Robert Del Grande. Mr. Del Grande, born 1966, serves as Chief Financial Officer of Coherence Capital Partners, LLC. Mr. Del Grande brings 23 years of accounting and operational risk management experience to Coherence Capital Partners, LLC. Prior to joining Coherence Capital Partners, LLC, Mr. Del Grande was the head of Financial Reporting and Business Management at Jefferson National Asset Management. Prior to Jefferson National, Mr. Del Grande was the Chief Operating Officer and a founding member of L Plus LLC, an asset management company. Prior to L Plus, Mr. Del Grande worked at UBS Investment Bank where he was an Executive Director and Chief Operating Officer of Global Credit Strategies, a multi-strategy proprietary investment business. While at UBS, Mr. Del Grande held other leadership positions within Credit Fixed Income including Senior Financial Product Controller. Prior to joining UBS Investment Bank in 1998, Mr. Del Grande was a Senior Audit Manager for KPMG LLC providing audit and assurance services to the financial services industry. Mr. Del Grande obtained his Certified Public Accounting license while at KPMG. Mr. Del Grande is a 1988 Graduate of Marist College where he earned a Bachelor of Science in Accounting.

Outside Business and Disciplinary History: Mr. Del Grande may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP. He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: This person is under the supervision of Sal Naro, CEO. Mr. Naro supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Naro's telephone number is 646-569-6740.



What follows provides information about Greg MacKay that supplements the Coherence Capital Partners, LLC brochure. You should have received a copy of that brochure along with this biographical supplement. Please contact David McClean at dmcclean@capdyn.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Greg MacKay, Chief Risk Officer

Mr. MacKay, born 05/18/1969, serves as Chief Risk Officer of Coherence Capital Partners, LLC. Prior to joining Coherence Capital Partners, LLC, Mr. MacKay was the COO of Jefferson National Asset Management. Prior to Jefferson National, Mr. MacKay was a Senior High Yield trader at Princeridge LLC (2009-2010). Prior to Princeridge, Mr. MacKay was a Partner and founding member of Sailfish Capital Partners as well as a structured credit portfolio manager (2005-2008). Prior to Sailfish, Mr. MacKay worked at UBS Investment Bank where he was an Executive Director and Head of Credit Fixed Income Structured Trading in North America (2000-2005). Prior to UBS, Mr. MacKay was a Credit Derivative Trader for six years at Deutsche Bank and Bankers Trust. Mr. MacKay's trading experience at Bankers Trust dates back to the inception of the Credit Derivatives Market. Mr. MacKay is a 1991 graduate of Central Connecticut University with a Bachelor's Degree in Finance.

Outside Business and Disciplinary History: Mr. Mackay may serve on various boards from time to time, including boards of portfolio companies, with the knowledge and permission of CCP. He has no disciplinary history with any industry regulator. The firm intends to regularly update this document in view of any changes that may need to be disclosed, including as regards disciplinary matters, conflicts of interest, and outside business activity. The firm intends to regularly query personnel in order to assure that disclosures to the public and to clients are materially accurate.

Supervision: This person is under the supervision of Sal Naro, Chief Executive Officer. Mr. Naro supervises this person. Mr. Naro's telephone number is 646-569-6740.