
International Asset Management Limited, LLC

Form ADV Part 2B, Supplement

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The Supplement must contain disclosures about certain key investment personnel of the adviser (referred to as "Supervised Persons"). Disclosure is required for each Supervised Person who formulates or provides investment advice to clients, regardless of whether or not they have direct client contact. If investment advice is provided by a team larger than five Supervised Persons, Supplements need only be provided for the five Supervised Persons with the most significant responsibility for day-to-day advice provided to the client. Similar to the requirements for the Brochure, the Supplement must be written in plain English and follow a specific format. Advisers do, however, have some flexibility to customize the Supplement based on their structure. For example, advisers may include Supplement information within the Brochure or in a separate document. Advisers may also choose to prepare multiple Supplements for different groups of Supervised Persons as long as each supplement follows the same format.

Part 2B consists of six items, including items related to a Supervised Person's educational background and business experience, material disciplinary history, other substantial business activities and any associated material conflicts of interest and sources of additional compensation from someone other than a client (such as sales awards). Advisers are also required to describe their procedures for monitoring Supervised Persons and must identify the person(s) responsible for such oversight.

Name	Stephen Bienashski
Education	BA in Economics from Vanderbilt University
Business Experience	Stephen Bienashski joined IAM in August 2010 and is an Investment Analyst. He has two years of financial services experience. Prior to IAM, Stephen was a Commercial Credit Underwriter at Regions Financial Corporation and was an Asset Management Intern at Merrill Lynch while studying for his degree. He graduated from Vanderbilt University with a BA in Economics.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable
Name	Anthony Forward
Education	BSc in Finance from the University of Virginia
Business Experience	Anthony Forward co-founded IAM in 1989 and is an Executive Director. He is a member of IAM's Manager Approval Committee and Portfolio Management Committee and sits on IAM's Board of Directors. He has over 51 years of investment management experience and over 21 years of experience in the hedge fund industry. Prior to IAM, Tony developed and managed Drexel Burnham Lamberts equity sales operation in London, where he was a First Vice President.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Name	Amy Kensok
Education	BS in Finance from the Carlson School of Management, University of Minnesota
Business Experience	Amy Kensok joined IAM in July 2011 and is an Operational Due Diligence Analyst. She has over six years of investment experience in the hedge fund industry. Prior to IAM, she was Head of Consultant Relations at Alpha Financial Technologies. Previously she was a Research Analyst at Lewis Clark Fund Advisors and spent time as an intern at Wachovia Securities. She has a BS in Finance from the Carlson School of Management, University of Minnesota, is currently studying for her CFA qualification, is a CAIA Charterholder.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable
Name	Jason Mercurio
Education	BS in Finance from Boston College
Business Experience	Jason Mercurio joined IAM in April 2009 and is a Senior Investment Analyst and a member of IAM's Portfolio Management Committee. He has over 13 years of investment experience in the hedge fund industry. Prior to IAM, Jason was a Senior Research Analyst and Portfolio Manager at Optimal Investment Services specializing in Global Macro fund of funds. Previously he worked at Hadrian Partners, Drake Management and Gabelli Asset Management in a variety of hedge fund research and trading positions. He has a BS in Finance from Boston College, Massachusetts.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable

Name	Mark Ostroff
Education	BS in Economics and Mathematics from the Wharton School at the University of Pennsylvania, an MBA in Finance from the University of Chicago Graduate School of Business
Business Experience	<p>Mark Ostroff joined IAM in May 2012 and is CEO, International Asset Management Limited, LLC. He has over 27 years of investment experience and over 20 years of experience in the hedge fund industry. Prior to IAM, Mark was a Managing Director and Head of Private Client Advisory Group at Lazard Wealth Management and President and Chief Investment Officer of Cantor Advisors, the asset management division of Cantor Fitzgerald. Previously he was the founder and Managing Partner of Zenith Advisors and the co-founder and President of WealthPlace, an alternative investment advisory business he built with Bank of America and several large family offices. He also headed the private client business development at Weiss Peck and Greer, co-founded Graystone Partners, headed up the Asia Pacific investment-banking group for Kidder Peabody and was a Senior Vice President in investment banking at Morgan Stanley. He began his investment career at Goldman Sachs & Co. having been a CPA with PricewaterhouseCooper. He has a BS in Economics and Mathematics from the Wharton School at the University of Pennsylvania, an MBA in Finance from the University of Chicago Graduate School of Business.</p>
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Name	Michael Paciullo
Education	BS in Industrial Engineering from Columbia University School of Engineering, an MBA in Finance from Columbia University Graduate School of Business
Business Experience	Michael Paciullo joined IAM in April 2011 and is Global Head of Operational Due Diligence and a member of the Risk and Compliance Committee. He has over 25 years of investment management experience and over nine years of experience in the hedge fund and fund of hedge funds industry. Prior to IAM, Mark was Global Head of Operational Due Diligence at Pioneer Alternative Investments and held similar roles at Deutsche Bank Advisors Fund of Funds and JP Morgan Alternative Asset Management. Previously he worked as a senior project manager at JP Morgan Private Bank, Alternative Investments Group and JP Morgan in Investment Banking and Asset Management, and was a fixed income trader at Chase Securities and Fuji Securities. He has a BS in Industrial Engineering from Columbia University School of Engineering, an MBA in Finance from Columbia University Graduate School of Business.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable
Name	Jon Pollowitz
Education	BA in English from the University of Michigan
Business Experience	Jon Pollowitz joined IAM in October 2010 and is a Senior Investment Analyst. He has over eight years of investment experience and over four years of experience in the hedge fund industry. Prior to IAM, Jon worked at Cadogan Management where he was a Senior Research Analyst. Previously he was an Associate within Bear Stearns Equity Research Department covering energy companies. He has a BA in English from the University of Michigan, is a Level III candidate in the CFA Program.
Material Disciplinary History	Not applicable
Other Substantial Business Activities	Not applicable
Associated Material Conflicts of Interest	Not applicable
Sources of Additional Compensation	Not applicable

Procedures for monitoring Supervised Persons

IAM is registered as an investment adviser with the Securities and Exchange Commission, and therefore is required to adopt written compliance policies pursuant to the Investment Advisers Act of 1940, as amended. IAM has adopted written compliance policies and procedures which includes the supervision of all supervised persons of the Firm. A primary responsibility of the Firm is the supervision of its employees, to ensure that all of the Firm's activities comply with disclosures made to clients and with the provisions of applicable securities laws. The Firm has fulfilled this responsibility by constructing and implementing a comprehensive system of internal controls and supervisory procedures. Particular attention is given to controls in those areas of the Firm's activities that pose the greatest potential for creating conflicts of interest or other results that can harm clients. The Firm conducts ongoing compliance inspections of its supervisory control program and carefully examines and evaluates its internal controls and supervisory procedures in order to verify that its supervision of employees is effective within all areas of the Firm's operations.

Persons Responsible For Oversight of Supervised Persons

IAM's written compliance policies require the appointment of a chief compliance officer (the "Chief Compliance Officer") who will be responsible for the day-to-day administration of the compliance program in accordance with the provisions thereof. As such, the Firm has appointed Mark Ostroff as the Chief Compliance Officer and he is authorized to do and perform any and all such acts and functions as he is charged with under the provisions of the Firm's written compliance and policy program.