

**ITEM 1  
COVER PAGE**

**PART 2A OF FORM ADV: FIRM BROCHURE**

**WEXFORD CAPITAL LP**

February 7, 2014

Wexford Capital LP  
411 West Putnam Avenue  
Greenwich, CT 06830  
Tel: 203-862-7300  
Fax: 203-862-7324  
Website: [www.wexford.com](http://www.wexford.com)

*This brochure (this "Brochure") provides information about the qualifications and business practices of Wexford Capital LP ("Wexford"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 203-862-7300 or [ir@wexford.com](mailto:ir@wexford.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.*

*Wexford is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

*This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds (as defined in Item 4) are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made.*

*Additional information about Wexford is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**ITEM 2**  
**MATERIAL CHANGES**

Wexford's most recent update to Part 2 of Form ADV was made in January 2014. Wexford's business activities have not changed materially since the time of that update. This Brochure updates our assets under management.

**ITEM 3**  
**TABLE OF CONTENTS**

ITEM 1 COVER PAGE.....	i
ITEM 2 MATERIAL CHANGES .....	ii
ITEM 3 TABLE OF CONTENTS .....	iii
ITEM 4 ADVISORY BUSINESS .....	1
ITEM 5 FEES AND COMPENSATION .....	3
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	4
ITEM 7 TYPES OF CLIENTS .....	5
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
ITEM 9 DISCIPLINARY INFORMATION .....	9
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	10
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	11
ITEM 12 BROKERAGE PRACTICES.....	13
ITEM 13 REVIEW OF ACCOUNTS.....	14
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	15
ITEM 15 CUSTODY .....	16
ITEM 16 INVESTMENT DISCRETION .....	17
ITEM 17 VOTING CLIENT SECURITIES.....	18
ITEM 18 FINANCIAL INFORMATION .....	19
ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS .....	20

## **ITEM 4**

### **ADVISORY BUSINESS**

Wexford Capital LP, a Delaware limited partnership ("Wexford"), was formed in February 2009 and is the successor to Wexford Capital LLC, formed in December 1995, and Wexford Management Corp., which was originally incorporated in May 1994. Wexford has over 80 employees and is headquartered in Greenwich, Connecticut. Charles E. Davidson, our Chairman and Chief Investment Officer, and Joseph M. Jacobs, our President, are the principal owners of Wexford, with ultimate responsibility for the management, operations and investment decisions made by Wexford.

Wexford serves as the investment adviser, sub-adviser, manager or general partner with discretionary trading authority to private pooled investment vehicles, including U.S. limited partnerships and limited liability companies and non-U.S. corporations structured as hedge funds (collectively, the "Hedge Funds") and private equity funds (collectively, the "Private Equity Funds") and, together with the Hedge Funds and the other vehicles set forth below, the "Funds"). Wexford's assets under management are all managed on a discretionary basis on behalf of our clients. As of December 31, 2012, Wexford's net assets under management were approximately \$4.9 billion.

Wexford tailors its investment advisory services for each of the Funds it advises, as is further described in the offering memorandum for such Fund. Investments may be made in the form of preferred stock, debt, warrants, common stock, options and other securities investments. Special purpose entities managed by Wexford may also invest in the foregoing forms of investments through private equity, distressed securities or special situation investments. Please see Item 8 for a more detailed description of Wexford's advisory services.

Wexford currently provides administrative and/or investment management services to the following Funds:

- Two opportunistic, multi-strategy / global macro hedge funds, Wexford Spectrum Fund, L.P., a Delaware limited partnership, and Wexford Offshore Spectrum Fund, a Cayman Islands exempted company (collectively, the "Spectrum Funds");
- Two hedge funds focused on the energy, natural resources and industrial sectors, Wexford Catalyst Fund, L.P., a Delaware limited partnership, and Wexford Offshore Catalyst Fund Limited, a Cayman Islands exempted company (collectively, the "Catalyst Funds");
- Two multi-strategy, credit-oriented hedge funds focused on high-yield and distressed debt and special situations equity, Wexford Credit Opportunities Fund, L.P., a Delaware limited partnership, and Wexford Offshore Credit Opportunities Fund Limited, a Cayman Islands exempted company (collectively, the "Credit Opportunities Funds");
- An insurance-dedicated fund with a small number of investors, Wexford Absolute Return Fund, L.P., a Delaware limited partnership (the "Absolute Return Fund"), which predominately invests its capital into other Wexford Funds;

- A commodities focused fund with small number of investors, WARF Investors I LLC, a Delaware limited liability company;
- A long biased equities fund with a small number of investors, Wexford Select Equities LLC, a Delaware limited liability company;
- A long biased equities fund with a small number of investors, Wexford Focused Equities, L.P., a Delaware limited partnership;
- Two Funds with a lead and small number of additional investors, Wexford-MIT Energy, L.P. and Wexford-MIT Energy II, L.P., each a Delaware limited partnership;
- Nine Private Equity Funds, each formed to take advantage of investment opportunities across a wide spectrum of asset classes, on both a proactive and passive basis: (i) Wexford Partners V, L.P., a Delaware limited partnership; (ii) Wexford Partners VI, L.P., a Delaware limited partnership; (iii) Wexford Partners VII, L.P., a Delaware limited partnership; (iv) Wexford Offshore Partners VII Limited, a Cayman Islands exempted company; (v) Wexford Partners VIII, L.P., a Delaware limited partnership; (vi) Wexford Partners 9, L.P., a Delaware limited partnership; (vii) Wexford Partners 10, L.P., a Delaware limited partnership; (viii) Wexford Partners 11, L.P., a Delaware limited partnership; and (ix) Valentis SB, L.P., a Delaware limited partnership, licensed as a Small Business Investment Company.
- A special purpose vehicle, Rhino Resource Holdings LLC, a Delaware limited liability company, holding in-kind distribution interests on behalf of certain individuals and entities who were investors in certain Wexford-managed private equity funds that have been dissolved, who in each case elected to have Wexford continue to manage such interests (the "Liquidating Entity").
- A special purpose Private Equity Fund, Wexford Rhino Partners, L.P., a Delaware limited partnership, owns Rhino GP LLC, the general partner of Rhino Resource Partners LP, a publicly traded company (Ticker RNO).

The Funds are not required to be registered as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The above list of Funds does not include all legal entities advised or managed by Wexford. Each group of related Hedge Funds and each Private Equity Fund is generally organized in a "master fund / feeder fund" structure, and the feeder funds generally invest their assets in the relevant master fund(s) or other investment vehicles managed by Wexford. Wexford does not participate in wrap fee programs.

*This Brochure generally includes information about Wexford and its relationships with its Funds and affiliates. While much of this Brochure applies to all such Funds and affiliates, certain information included herein applies to specific Funds or affiliates only. As used herein, the term "client" generally refers to each Fund.*

## ITEM 5

### FEES AND COMPENSATION

Wexford, in its capacity as investment adviser, sub-adviser or general partner, generally charges an asset based fee of 1-2% per year on assets under management for the Funds (or, during any commitment period of a Private Equity Fund, the investor's commitment to such Fund) (the "Management Fee"), other than the Liquidating Entity, which is charged a reduced management fee. Wexford or its affiliates shares in profits based on the performance of the assets under management pursuant to the terms of the relevant agreement, generally at 20-25% of profits generated (the "Incentive Compensation"). For its Hedge Funds and certain other Funds, Wexford also charges an administrative fee (the "Administrative Fee") of 0.125-0.175% per annum of the net asset value of each class of shares or interests. The specific fees applicable to each Fund are set forth in detail in each Fund's offering documents (the "Memoranda"). Certain investors may pay reduced or no Management Fees or Incentive Compensation as set forth in the Memoranda.

Fees and compensation paid to Wexford or its affiliates by the Funds are generally deducted from the assets of the Funds. The Management Fee is generally deducted monthly in advance for the Hedge Funds and quarterly in advance for the Private Equity Funds and the Liquidating Entity. The Incentive Compensation for the Hedge Funds is generally payable annually (or upon realization or deemed realization of a "special investments" in the Hedge Funds, where special investments comprise part of such Fund's investment strategy) and for the Private Equity Funds is generally paid only after the investors have received a return of all of their capital contributions to such Fund. Generally Hedge Fund investments may only make redemptions or withdrawals on a quarterly basis.

Investors in the funds will also be charged additional fees and expenses *pro rata* to their capital accounts. For example, a Fund may bear some or all of the following fees and expenses, as further set forth in the Memorandum for the relevant Fund:

Organizational costs and expenses; taxes and governmental fees; investment expenses; brokerage and commission expenses; due diligence and consulting fees; fees and expenses of open and closed-end funds or of unaffiliated investment advisers; margin expenses; premium and interest expenses; expenses of any other investment vehicles; license, maintenance and other fees; registration, transfer agents, and custodial fees and expenses; stock exchange listing fees; portfolio pricing fees; insurance expenses; operating expenses; legal, accounting, audit and tax preparation expenses, including without limitation any fees for internal legal or tax preparation services and for Wexford's or an affiliate's management, legal, accounting and administrative services to operating companies or special purpose entities in which the relevant Fund may have investments; investment research expenses; director and STAR Trust expenses (for Cayman Islands Funds); overhead or other fees and expenses of a Wexford subsidiary or affiliate in respect of services provided on investments; other out-of-pocket costs and expenses of Wexford and its affiliates that are directly related to the Fund or its assets or investments; and any extraordinary expenses (such as litigation and indemnification of the general partner of the Fund, Wexford and their respective affiliates).

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

Wexford and its affiliates are paid performance-based fees by every Fund, other than the Liquidating Entity. Wexford and its affiliates are not paid performance-based fees by the Liquidating Entity, given its limited role to manage the liquidation of certain interests that were distributed in-kind to investors following the liquidation of their respective fund investments. As a result, Wexford and its affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Funds, but not from other Funds. Although in certain, limited cases our Incentive Compensation varies among Funds (or classes thereof), we do not believe that such variations create any material risk that we will favor certain Funds (or classes thereof) over others. Wexford is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures to address the conflicts of interest described above. See Item 11 for a discussion of Wexford's allocation policies.

**ITEM 7**  
**TYPES OF CLIENTS**

Wexford provides investment advice to the Funds and other investment vehicles, as described in Item 4 above. Wexford generally imposes a minimum initial investment of \$1,000,000 - \$5,000,000 per investor in each Fund, depending on the Fund, although the general partner or board of directors, as applicable, may accept lesser amounts in their sole discretion.



## ITEM 8

### METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

#### Methods of Analysis and Investment Strategies

Wexford provides investment advisory services to a series of Hedge Funds and Private Equity Funds that invest in a wide variety of industries. We have particular expertise investing in the following: bankruptcy/distressed, energy/natural resources, real estate, technology/telecommunication and transportation. Our activity level in any of these sectors at any given time depends on our macro view of the world. In addition, if we believe there is compelling opportunity in an investment space outside one of our core areas of expertise, we will often partner with third party specialists to jump start our efforts.

We may purchase or sell short a wide variety of securities and other financial instruments of U.S. and non-U.S. issuers including, but are not limited to, common stocks, stock warrants and rights, preferred stock, bonds, debentures, convertible securities, government securities, various types of bankruptcy claims, swaps, non-U.S. currencies, index options, futures, mortgages, commodity futures and option contracts, arbitrage situations and other instruments. Our methods of analyses include various forms of analysis, including, without limitation, fundamental, technical and cyclical analysis. We have significant expertise in utilizing complex financial and mathematical structures to create sophisticated analytical tools, which we apply to fixed income products and other derivative securities including, but not limited to, options, futures and convertible bonds.

We may maintain assets in cash or in any cash-equivalent instruments we deem appropriate, pending investment, for defensive purposes or to fund redemptions or withdrawals. Any income earned from such investments will be reinvested by the Funds in accordance with the Funds' investment programs. We expect from time to time to take advantage of investment opportunities presented by initial public offerings. Further, we believe that there are companies and investment areas that tend not to be followed by financial analysts and that investments in certain of these companies may provide attractive rates of returns to the Funds.

Certain of the Funds may organize or acquire subsidiaries (i.e., “special purpose entities”). These special purpose entities may also invest in the foregoing forms of investments through private equity, distressed securities or special situation investments and thereby provide a liquid market for the trading of such investments. Wexford and its affiliates may form joint ventures with other entities.

We or our affiliates may determine that certain Hedge Fund assets or securities either lack a readily assessable market value or should be held until the resolution of a special event or circumstance (each, a “Special Investment”). Each Special Investment will be maintained in a special investment account on the books and records of the Fund until its realization, or determination by us or our affiliates, in our discretion, that such investment need not be treated as a Special Investment any longer. An investor will have an option to participate in any Special Investments purchased subsequent to such investor's investment in the Hedge Fund. Investors in the Spectrum and Catalyst Funds may elect to participate in each Fund's respective voluntary private equity program (“VPEP”). Under this program investors have the option of dedicating a portion of their capital account to prospective (usually private) investments.

The descriptions contained herein of specific strategies and investments that may be engaged in by a Fund should not be understood as in any way limiting the Fund's investment activities. A Fund may engage in investment strategies and make investments not described herein that we consider appropriate.

The following are what we consider our principal investment strategies in managing the investment portfolios of the Funds. The Funds' investment portfolios may differ based on whether they concentrate their investments in a single one of these strategies or, less than all of the strategies, and based on geographical focus, liquidity needs and other considerations. Please refer to the offering memorandum of the relevant Fund for more information about our investment strategies.

### *Spectrum Funds*

The Spectrum Funds are opportunistic, multi-strategy hedge funds that employ a macro style with a strong value bias and an emphasis on managing to market cycle and sentiment. Spectrum's goal is to maximize total rates of return while achieving low-to-moderate volatility. In addition to the Spectrum Funds, we manage a series of Private Equity Funds and specialized Hedge Funds, as further described below, that focus on the Spectrum Funds' target industries and/or strategies. We believe this structure provides an incremental competitive advantage, supporting substantial breadth and depth of resources across Wexford and gives us a detailed knowledge and perspective across the private and public equity markets for its focus sectors.

### *Catalyst Funds*

The Catalyst Funds are absolute rate of return funds focused on the energy, natural resources and industrials sectors, primarily via a portfolio of long and short equities, debt and commodities. The Catalyst Funds invest and trade primarily across global markets in the energy, natural resources and industrial sectors.

### *Credit Opportunities Funds*

The Credit Opportunities Funds are multi-strategy, credit oriented funds focused on high-yield and distressed debt and special situations equity that utilize a flexible strategy in an effort to maximize total returns throughout the complete credit cycle, while minimizing drawdowns. The Credit Opportunities Funds invest primarily in debt and equity securities and bank loans, taking both long and short positions. The Credit Opportunities Funds seek to maintain low-to-moderate volatility, utilize limited leverage and maintain broad diversification at all times.

### *Private Equity Funds*

Rather than creating dedicated sector or industry funds, our Private Equity Funds generally have a relatively broad mandate to seek out compelling investment opportunities wherever they may lie. We constantly survey the investment landscape for sectors which are poised to exhibit superior returns and adjusts its own asset allocations accordingly. This approach ensures that we are not "forced" into making investments in formerly hot sectors which we believe will underperform or provide mediocre returns going forward.

### *Liquidating Entity*

The Liquidating Entity is a special purpose vehicle holding equity interests in a public company for the benefit of certain investors in certain Wexford Funds that have been dissolved, which investors elected to have Wexford continue to manage this asset on their behalf.

### **Material, Significant, or Unusual Risks Relating to Investment Strategies and Particular Types of Securities**

*The following list of risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by Wexford. These risk factors include only those risks Wexford believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by Wexford. Please refer to the offering memorandum of the relevant Fund for a more complete description of the risks of investing in such Fund.*

*The investment strategies Wexford pursues are speculative and entail substantial risks. The Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.*

Material, significant or unusual risks of investing in the Funds include, without limitation, risks that may be associated with leverage, counterparties, co-investment, control positions, diversification, concentration, discretionary investments, hedging, currency, commodity, derivatives, securities lending, call and put options, illiquidity, low credit quality and distressed securities, valuation, credit cycles, equitable subordination, real estate, environmental liability, bank loans and participations, litigation, insolvency, bankruptcy, relative value strategies, directional trading, emerging markets, sovereign debt, municipal securities and uncertain exit strategies.

**ITEM 9**  
**DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that we believe are material to a client's or prospective client's evaluation of Wexford's advisory business or the integrity of Wexford's management.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Wexford and its management persons are not registered as broker-dealers and do not have an application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. Wexford is registered as a commodity pool operator, and Charles E. Davidson, our Chairman and Chief Investment Officer, is an associated person of the foregoing.

Wexford or its affiliates may receive closing fees, consulting fees, advisory fees and options, transaction fees or break-up fees (net of certain expenses of transactions not completed) or other fees as a result of a Fund's investments. Typically one half of such amounts received by Wexford or its affiliates multiplied by a Funds' pro rata interest in the underlying portfolio investment will be credited to the Fund as an offset against Management Fees otherwise payable.

Wexford performs certain accounting and administrative functions on behalf of each Fund. As payment for such services, Wexford receives the Administrative Fee described in Item 5 above. In addition, for the benefit of the Hedge Fund's investors, Wexford has entered into an administration agreement with and pays directly an administrator which provides certain administrative services on behalf of the Hedge Funds.

Wexford may from time to time invest a portion of Hedge Fund capital with one or more unaffiliated investment managers, which investments are not material in relation to the assets held by the relevant Fund. Wexford's principals from time to time co-invest with the Funds or invest in assets similar to assets in which the Funds invest. Such investments are typically made with respect to investments that are outsized for the Funds, when the Funds are capital constrained with respect to such investments or when the investments are otherwise inappropriate for the Funds.

We do not believe that any of the above arrangements or relationships present any material conflicts of interest to investors.

## **ITEM 11**

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

#### **Code of Ethics**

Wexford is committed to conducting its investment advisory business in accordance with the highest legal and ethical standards in furtherance of the interests of our Funds and in a manner that is consistent with all applicable laws, rules and regulations. In seeking to meet these standards and to meet our obligations as a fiduciary, we have adopted a Code of Ethics (the "Code"), which is distributed to each employee upon hire and thereafter annually. The Code incorporates the following general principles which all employees are expected to uphold:

- employees must at all times place the interests of the Funds first;
- all personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Funds and our investors must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Investors and prospective investors may request a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

#### **Cross Trades**

Wexford may cause certain Funds to transfer positions in particular securities between themselves, subject to pertinent law, where there is a *bona fide* reason for one Fund to increase or reduce its holding in a security and for another Fund to reduce or increase its holding in the same security. Such transactions (i.e., "cross trades") are entered into only when Wexford deems the transaction to be in the interests of both Funds and at a price which Wexford believes to constitute "best execution" for both Funds.

#### **Principal Transactions**

In respect of any principal transactions, Wexford will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (the "Advisors Act").

#### **Personal Trading Policy**

The Code places restrictions on personal trades by our employees, including that they disclose their personal securities holdings and transactions to us on a periodic basis, and pre-clear certain types of personal securities transactions. Generally our personal trading policies require disclosure and pre-clearance of all trades in Covered Securities (*i.e.* all "reportable securities" pursuant to Rule 204A-1 under the Advisors Act) in an employee's personal

accounts and prohibit transactions in advance of trades by the Funds, whether or not the individual employee is in possession of any inside information.

### **Conflicts of Interest**

Wexford manages investments on behalf of a number of Funds. Certain Funds have investment programs that are similar or overlap and may, therefore, participate with each other in investments. Wexford is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures that are intended to ensure that no Fund will receive preferential treatment over any other. However, due to various factors, including the diversity of objectives, risk tolerances, tax situations and differences in the timing of capital contributions and withdrawals, there will always be differences in invested positions and securities held among Funds.

In addition, Wexford has adopted a written procedure for the allocation of new issues, secondary offerings and private placements of equity securities, which allocations are reviewed by our valuation committee.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **Broker-Dealer Selection**

Wexford generally has discretionary authority to make the following, among other, determinations without obtaining the consent of the Fund before the transactions are effected: (1) which securities are bought and sold for the account; (2) the total amount of securities to be bought and sold; (3) the brokers with whom orders for the purchase or sale of securities are placed for execution; and (4) the prices and commission rates at which such securities transactions are effected.

Wexford will generally allocate portfolio transactions to broker-dealers on the basis of best execution. In selecting broker-dealers, Wexford will consider the full range and quality of a broker-dealer's services in placing trades, including, without limitation, price, commission rates, the size, type and difficulty of the transaction involved, confidentiality, the broker's general execution and operational capability, reliability and financial responsibility, the risk in positioning the securities with such broker, and any research products or research-related services provided by such broker. Accordingly, if Wexford determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another firm might charge.

#### **Soft Dollars**

From time to time, the Funds may pay a broker-dealer commissions (or dealer markups and markdowns arising in connection with riskless principal transactions) for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transactions in recognition of the value of the brokerage and research products and services provided by the broker-dealer. The use of commissions or "soft dollars" to pay for such brokerage and research products or services is expected to fall within the "safe harbor" for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended, and such brokerage and research products and services will benefit investors of the applicable Fund. Under Section 28(e), research obtained with soft dollars generated by a Fund may be used by Wexford to service other Funds of Wexford, including Funds that may not have paid for soft dollar benefits. Please refer to the relevant Fund's offering memorandum for a further description of the use of soft dollars with respect to such Fund.

#### **Order Aggregation**

If Wexford or its affiliates determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Wexford will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Funds for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which Wexford or its affiliates consider equitable.



**ITEM 13**  
**REVIEW OF ACCOUNTS**

Our review process is customized to the requirements of each Fund. We do not conduct formal periodic reviews of client accounts. All Hedge Funds are managed by Charles E. Davidson, our Chairman, Chief Investment Officer and Chairman of the Hedge Fund Investment Committee and by the other members of the Hedge Fund Investment Committee.

Investors in the Funds receive a variety of periodic reports as required by regulation or requested by the investors, including annual audited financial statements and information necessary for investors to complete their income tax returns and investment statements.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

Wexford does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither Wexford nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals. However, from time to time, Wexford may retain solicitors to refer investors to Wexford or enter into selling arrangements to sell interests in the Funds. Such payments may take the form of a fixed fee or a percentage of the Wexford's fees and will be made in compliance with Rule 206-4(3) of the Advisers Act.

## **ITEM 15**

### **CUSTODY**

Wexford is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

**ITEM 16**  
**INVESTMENT DISCRETION**

Wexford serves as the investment advisor with discretionary trading authority for each Fund. Wexford's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

Wexford has adopted proxy voting policies (the “Policies”) in compliance with the Advisers Act. Our general policy is to vote proxy proposals, amendments, consents or resolutions relating to a Fund’s securities (collectively, “proxies”), in a prudent and diligent manner that will serve the applicable Fund’s best interests in line with its investment objectives. We generally do not vote proxies in which the applicable Fund owns less than a 3% interest in the issuer. In determining how to vote proxies, we may take into account all relevant factors, as determined in our discretion, including, without limitation:

- the impact on the value of the securities;
- costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

At times, conflicts may arise between the interests of a Fund, on the one hand, and Wexford or its affiliates, on the other hand. If we determine that we have, or may be perceived to have, a conflict of interest when voting a proxy, we will address such conflicts in accordance with the procedures set forth in the Policies. Investors may request a copy of the Policies and the proxy voting record relating to a Fund by contacting us at the address or telephone number listed on the first page of this document.

**ITEM 18**  
**FINANCIAL INFORMATION**

Wexford is not required to include a balance sheet for its most recent fiscal year, because we do not charge or solicit pre-payment of \$1,200 or more in fees per client six or more months in advance. Wexford is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Funds, and has not been the subject of a bankruptcy petition at any time during the past ten years.

**ITEM 19**  
**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Wexford is not registering or registered with any state securities authority and is not required to do so.

---

---

# **WEXFORD CAPITAL LP**

## **BROCHURE SUPPLEMENT**

**(ADV PART 2B)**

February 7, 2014

---

---

---

---

411 West Putnam Avenue, Suite 125  
Greenwich, CT 06830  
Phone: (203) 862-7300  
Fax: (203) 862-7324  
[www.wexford.com](http://www.wexford.com)

---

---



# **BROCHURE SUPPLEMENT (ADV PART 2B)**

**Charles E. Davidson**

February 7, 2014

c/o Wexford Capital LP  
411 West Putnam Avenue, Suite 125  
Greenwich, CT 06830  
Phone: (203) 862-7300  
Fax: (203) 862-7324  
[www.wexford.com](http://www.wexford.com)

---

*This brochure supplement provides information about Charles E. Davidson that supplements the Wexford Capital LP Brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact (203) 862-7300 or [ir@wexford.com](mailto:ir@wexford.com) if you did not receive the brochure or if you have any questions about the contents of this supplement.*

## **CHARLES E. DAVIDSON**

### **Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

Charles E. Davidson, 60, co-founded Wexford Capital LP, a registered investment advisor (“Wexford”), in 1994 and serves as its Chairman, Chief Investment Officer and Chairman of the hedge fund investment committee. Mr. Davidson has primary responsibility for the overall strategic direction of Wexford’s investment activities and serves as the senior portfolio manager for the Wexford Spectrum Funds, the Wexford Catalyst Funds and the Wexford Credit Opportunities Funds. From 1984-94, Mr. Davidson was a General Partner of Steinhardt Partners, L.P. where he was responsible for all fixed income arbitrage, risk arbitrage, private equity, distressed/bankruptcy and special situation investments of the multi-billion dollar hedge fund. From 1977-84, Mr. Davidson was employed by Goldman, Sachs & Co. where he was the head of domestic corporate bond trading and proprietary trading. Mr. Davidson holds an MBA and a BA in Economics from the University of California- Los Angeles.

### **Item 3: DISCIPLINARY INFORMATION**

None

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Davidson serves as a member of the board of directors (or an equivalent position) of a number of entities formed as special purpose vehicles by the Wexford Funds.

Wexford is registered as a Commodity Pool Operator with the National Futures Association and Mr. Davidson is the Associated Person.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Davidson does not receive any bonus that is based, in whole or in part, on the number or amount of sales, client referrals or new accounts. Similarly, he does not receive any economic benefit for providing advisory services to anyone that is not a client.

### **Item 6: SUPERVISION**

Mr. Davidson is Wexford’s Chairman and Chief Investment Officer. As such, he has direct or indirect supervisory authority over all of the firm’s investment personnel.

Mr. Davidson can be reached at (203) 862-7300.

### **Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not applicable

# **BROCHURE SUPPLEMENT (ADV PART 2B)**

**Joseph M. Jacobs**

February 7, 2014

c/o Wexford Capital LP  
411 West Putnam Avenue, Suite 125  
Greenwich, CT 06830  
Phone: (203) 862-7300  
Fax: (203) 862-7324  
[www.wexford.com](http://www.wexford.com)

---

---

*This brochure supplement provides information about Joseph M. Jacobs that supplements the Wexford Capital LP Brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact (203) 862-7300 or [ir@wexford.com](mailto:ir@wexford.com) if you did not receive the Brochure or if you have any questions about the contents of this supplement.*

## **JOSEPH M. JACOBS**

### **Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

Joseph M. Jacobs, 60, co-founded Wexford in 1994 and serves as its President. Mr. Jacobs has primary responsibility for overseeing the activities of the Wexford Private Equity Funds. He has served on the boards and creditors' committees of a number of public and private companies in which Wexford has held investments. From 1982-94, Mr. Jacobs was employed by Bear Stearns & Co., Inc. where he attained the position of Senior Managing Director. While at Bear Stearns, Mr. Jacobs was active in bankruptcies and restructurings and was responsible for all of the firm's real estate investment banking activities, including debt and equity financing of real estate on both a private and public basis, real estate investment, and advisory services. From 1979-82, he was employed as a commercial lending officer at Citibank, N.A. Mr. Jacobs holds an MBA from Harvard Business School and a BS in economics from the Wharton School of the University of Pennsylvania.

### **Item 3: DISCIPLINARY INFORMATION**

None

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Jacobs currently serves as a member of the board of directors (or an equivalent position) of Rhino GP LLC, the general partner of Rhino Resource Partners LP, IGRI Inc. He also serves as a member of the board of directors of a number of entities formed as special purpose vehicles by the Wexford Funds.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Jacobs does not receive any bonus that is based, in whole or in part, on the number or amount of sales, client referrals or new accounts. Similarly, he does not receive any economic benefit for providing advisory services to anyone that is not a client.

### **Item 6: SUPERVISION**

Mr. Jacobs is Wexford's President, is one of the principal executives in the Wexford structure. As such, he has direct or indirect supervisory authority over all of the firm's private equity investment personnel.

Mr. Jacobs can be reached at (203) 862-7300.

### **Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not applicable

# **BROCHURE SUPPLEMENT (ADV PART 2B)**

**Richard A. Shapiro**

February 7, 2014

c/o Wexford Capital LP  
411 West Putnam Avenue, Suite 125  
Greenwich, CT 06830  
Phone: (203) 862-7300  
Fax: (203) 862-7324  
[www.wexford.com](http://www.wexford.com)

---

*This brochure supplement provides information about Richard A. Shapiro that supplements the Wexford Capital LP Brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact (203) 862-7300 or [ir@wexford.com](mailto:ir@wexford.com) if you did not receive the Brochure or if you have any questions about the contents of this supplement.*

## **RICHARD A. SHAPIRO**

### **Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

Richard A. Shapiro, 43, joined Wexford in 2011 and became a Partner in 2014. Mr. Shapiro serves as Portfolio Manager and Co-Head of Equities and is a member of the hedge fund investment committee. From 2007-11, Mr. Shapiro was a Managing Director and Portfolio Manager at Millennium Management, managing a long-short portfolio. From 2004-06, Mr. Shapiro was a Managing Director and Portfolio Manager in the equities division of Amaranth Advisors. From 1997-99 and 2001-04, Mr. Shapiro also gained investment experience at Putnam Investments, 1to1 Venture Partners and Lee Munder Capital. Mr. Shapiro holds an MBA from Georgetown University and a BS in Business Administration from the University of Southern California.

### **Item 3: DISCIPLINARY INFORMATION**

None

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Shapiro may serve as a member of the board of directors (or an equivalent position) of entities formed as special purpose vehicles by the Wexford Funds.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Shapiro does not receive any bonus that is based, in whole or in part, on the number or amount of sales, client referrals or new accounts. Similarly, he does not receive any economic benefit for providing advisory services to anyone that is not a client.

### **Item 6: SUPERVISION**

Mr. Shapiro reports to Mr. Davidson, the Chairman and Chief Investment Officer of Wexford.

Mr. Shapiro can be reached at (203) 862-7300.

### **Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not applicable

# **BROCHURE SUPPLEMENT (ADV PART 2B)**

**James Rubin**

February 7, 2014

c/o Wexford Capital LP  
411 West Putnam Avenue, Suite 125  
Greenwich, CT 06830  
Phone: (203) 862-7300  
Fax: (203) 862-7324  
[www.wexford.com](http://www.wexford.com)

---

*This brochure supplement provides information about James Rubin that supplements the Wexford Capital LP Brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact (203) 862-7300 or [ir@wexford.com](mailto:ir@wexford.com) if you did not receive the Brochure or if you have any questions about the contents of this supplement.*

## **JAMES RUBIN**

### **Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

James Rubin, 29, joined Wexford in 2006 and became a Partner in 2012. Mr. Rubin serves as Portfolio Manager and Co-Head of Equities and is a member of the hedge fund investment committee. He focuses primarily on Wexford's public investments in the materials, energy and industrials sectors. Mr. Rubin holds a BA with honors in political science and economics from Yale University, cum laude.

### **Item 3: DISCIPLINARY INFORMATION**

None

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Rubin may serve as a member of the board of directors (or an equivalent position) of entities formed as special purpose vehicles by the Wexford Funds.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Rubin does not receive any bonus that is based, in whole or in part, on the number or amount of sales, client referrals or new accounts. Similarly, he does not receive any economic benefit for providing advisory services to anyone that is not a client.

### **Item 6: SUPERVISION**

Mr. Rubin reports to Mr. Davidson, Chairman and Chief Investment Officer of Wexford.

Mr. Rubin can be reached at (203) 862-7300.

### **Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not Applicable



# **BROCHURE SUPPLEMENT (ADV PART 2B)**

## **Mark Zand**

February 7, 2014

c/o Wexford Capital LP  
411 West Putnam Avenue, Suite 125  
Greenwich, CT 06830  
Phone: (203) 862-7300  
Fax: (203) 862-7324  
[www.wexford.com](http://www.wexford.com)

---

*This brochure supplement provides information about Mark Zand that supplements the Wexford Capital LP Brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact (203) 862-7300 or [ir@wexford.com](mailto:ir@wexford.com) if you did not receive the Brochure or if you have any questions about the contents of this supplement.*

## **MARK ZAND**

### **Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

Mark Zand, 60, joined Wexford in 1996 and became a Partner in 2001. Mr. Zand serves as the co-portfolio manager for the Wexford Credit Opportunities Funds and is a member of the hedge fund investment committee. His responsibilities include research and trading in fixed income, distressed securities and coal. He has served on the boards and creditors' committees of a number of private companies in which Wexford has held investments. From 1980-96, Mr. Zand worked for Merrill Lynch where he attained the position of Managing Director in High Yield/Distressed Securities Trading and Sales, and Sales Manager. From 1976-80, Mr. Zand worked at Stuart Brothers and E.F. Hutton. Mr. Zand holds an APC in finance and an MBA from New York University and a BA with distinction in economics from the University of Michigan

### **Item 3: DISCIPLINARY INFORMATION**

None

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Zand currently serves as a member of the board of directors of Rhino GP LLC, the general partner of Rhino Resource Partners LP. He may also serve as a member of the board of directors (or an equivalent position) of entities formed as special purpose vehicles by the Wexford Funds.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Zand does not receive any bonus that is based, in whole or in part, on the number or amount of sales, client referrals or new accounts. Similarly, he does not receive any economic benefit for providing advisory services to anyone that is not a client.

### **Item 6: SUPERVISION**

Mr. Zand reports to Mr. Davidson Chairman and Chief Investment Officer of Wexford.

Mr. Zand can be reached at (203) 862-7300.

### **Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Not applicable