



Kinetics Advisers, LLC.

BROCHURE SUPPLEMENTS (ADV PART 2B)

March 2014

470 Park Avenue South

New York, NY 10016

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Kinetics Advisers, LLC.

BROCHURE SUPPLEMENT (ADV PART 2B) B. Paul Abel

March 2014

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This brochure supplement provides information about Paul Abel that supplements the Kinetics Advisers, LLC Brochure (ADV Part 2A). You should have received a copy of that Brochure. Please contact 646-291-2300 or compliance@horizonkinetics.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Abel is available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE (ADV PART 2B)

B. PAUL ABEL

Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE:

B. Paul Abel, born in 1964, received a BS degree from the State University of New York at Stony Brook and a MS from Manhattan College. Paul is a Senior Portfolio Manager for Kinetics Asset Management LLC and Kinetics Advisers, LLC (collectively, “Kinetics”).

On May 1, 2011, Horizon Asset Management LLC (“Horizon”) merged with Kinetics and their affiliated companies, to form a new parent holding corporation, Horizon Kinetics LLC (“Horizon Kinetics”). Paul also serves as a Senior Portfolio Manager for the Kinetics Mutual Funds, Inc., a series of U.S. registered investment companies that are managed by Kinetics Asset Management LLC. Previously, Paul was an engineer with the Brookhaven National Laboratory from 1989 to 1999.

Item 3: DISCIPLINARY INFORMATION:

None

Item 4: OTHER BUSINESS ACTIVITIES:

Paul also serves as a Managing Director for Magnetic Advisers, LLC (“Magnetic”), investment adviser to one or more private funds that provides credit facilities to small businesses. Magnetic does not invest in equity securities. As an employee of Kinetics, Paul must adhere to the Kinetics’ Code of Ethics, which requires that he obtain pre-approval for all trades made in his personal account, or any account over which he exercises investment discretion, including any proprietary accounts managed by Magnetic.

Item 5: ADDITIONAL COMPENSATION:

Paul 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:

Paul reports to Mr. Murray Stahl, Chief Investment Officer for Horizon Kinetics, except with respect to the Kinetics Mutual Funds, Inc., where Paul reports to Mr. Peter Doyle, who oversees all investment decisions on behalf of the Kinetics Mutual Funds, Inc. Both Murray and Peter can be reached at (646) 291-2300. Paul’s activities are also monitored by the firm’s Investment Oversight Committee and compliance personnel.

Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS:

Not applicable



Kinetics Advisers, LLC.

BROCHURE SUPPLEMENT (ADV PART 2B) Peter B. Doyle

March 2014

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New York, NY 10016

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This brochure supplement provides information about Peter Doyle that supplements the Kinetics Advisers, LLC Brochure (ADV Part 2A). You should have received a copy of that Brochure. Please contact 646-291-2300 or compliance@horizonkinetics.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Doyle is available on the SEC's website at www.adviserinfo.sec.gov.



BROCHURE (ADV PART 2B)

PETER DOYLE

Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE:

Peter B. Doyle, born in 1962, received a BS degree from St. John's University and a MBA from Fordham University. In 1994, Peter co-founded Horizon Asset Management LLC ("Horizon"), a registered investment adviser that produces a number of research reports and acts as the discretionary investment manager for retail and institutional client accounts. In 1996, Peter co-founded Kinetics Asset Management LLC, and in 2000, he co-founded Kinetics Advisers, LLC (collectively, Kinetics Asset Management LLC and Kinetics Advisers, LLC referred to as "Kinetics"), both of which are registered investment advisers.

On May 1, 2011, Horizon merged with Kinetics and its affiliated companies, to form a new parent holding corporation, Horizon Kinetics LLC ("Horizon Kinetics"). Peter serves as a Managing Director and Portfolio Manager for Horizon and Kinetics, and also is a member of the Board of Directors for Horizon Kinetics. Additionally, he serves as the President and Chief Investment Strategist for the Kinetics Mutual Funds, Inc., a U.S. series of registered investment companies that are managed by Kinetics Asset Management LLC. Previously, Peter was a Portfolio Manager with Bankers Trust Company, Private Banking Division from 1985 to 1994.

Item 3: DISCIPLINARY INFORMATION:

None

Item 4: OTHER BUSINESS ACTIVITIES:

Peter also serves as the Vice President, Secretary and a shareholder of FRMO Corp. ("FRMO"), a publicly traded

company that operates as an intellectual capital company, and whose activities include identification of assets, primarily in the early stages of the expression of their ultimate value, and participation with them.

FRMO is also a shareholder of Horizon Kinetics and therefore receives distributions based upon the profitability of the underlying subsidiaries.

To mitigate any conflicts of interest, no client accounts are invested in FRMO. Peter does not receive any compensation for his roles with FRMO.

Item 5: ADDITIONAL COMPENSATION:

Peter 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:

Peter reports to Mr. Murray Stahl, Chief Investment Officer for Horizon Kinetics, except with respect to the Kinetics Mutual Funds, Inc., where Peter oversees all investment decisions. Murray and Peter can both be reached at (646) 291-2300. Peter's activities are also monitored by the firm's Investment Oversight Committee and compliance personnel.

Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS:

Not applicable



Kinetics Advisers, LLC.

BROCHURE SUPPLEMENT

(ADV PART 2B)

Murray Stahl

March 2014

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This brochure supplement provides information about Murray Stahl that supplements the Kinetics Advisers, LLC Brochure (ADV Part 2A). You should have received a copy of that Brochure. Please contact 646-291-2300 or compliance@horizonkinetics.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Stahl is available on the SEC's website at www.adviserinfo.sec.gov.

BROCHURE (ADV PART 2B)

MURRAY STAHL

Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE:

Murray Stahl, born in 1953, received BA and MA degrees from Brooklyn College and a MBA from Pace University. In 1994, Murray co-founded Horizon Asset Management LLC (“Horizon”), a registered investment adviser that produces a number of research reports and acts as the discretionary investment manager for retail and institutional client accounts.

On May 1, 2011, Horizon merged with Kinetics Asset Management LLC (“Kinetics”) and its affiliated companies, to form a new parent holding company, Horizon Kinetics LLC (“Horizon Kinetics”). Murray serves as the Chairman and Chief Investment Officer of Horizon Kinetics and its three investment advisors. He also serves as a portfolio manager for a number of accounts managed by Horizon, Kinetics and Kinetics Advisers, LLC, all registered investment advisers wholly owned by Horizon Kinetics. Murray is also a portfolio manager for the Kinetics Mutual Funds, Inc., a U.S. series of registered investment companies that are managed by Kinetics. Previously, Murray was a Portfolio Manager with Bankers Trust Company, Private Banking Division from 1978 to 1994.

Item 3: DISCIPLINARY INFORMATION:

None

Item 4: OTHER BUSINESS ACTIVITIES:

Murray also serves as the Chairman, Chief Executive Officer and shareholder of FRMO Corp. (“FRMO”), a publicly traded company that operates as an intellectual capital company, and whose activities include identification of assets, primarily in the early stages of the expression of their ultimate value, and participation with them.

FRMO is also a shareholder of Horizon Kinetics and therefore receives distributions based upon the profitability of the underlying subsidiaries. To mitigate any conflicts of interest, no client accounts are invested in FRMO. Murray does not receive any compensation for his roles with FRMO.

Additionally, Murray is an owner and director with MSRH, LLC (“MSRH”), an independent exempt reporting adviser that serves as investment manager and general partner to one U.S. private fund. Investment activity transacted on behalf of MSRH is subject to the Code of Ethics and compliance policies of Horizon Kinetics.

Murray is also a member of the Board of Directors of the Minneapolis Grain Exchange (MGEX), a designated contract market and derivatives clearing organization. He is also subject to the MGEX Trading Policy.

Item 5: ADDITIONAL COMPENSATION:

Murray 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:

Murray, as the Chairman and CIO, is the principal executive in the Horizon Kinetics structure and can be reached at (646) 291-2300. As such, he has direct or indirect supervisory authority over all of the firm’s investment advisory personnel, including himself. With respect to the Kinetics Mutual Funds, Inc., Murray reports to Mr. Peter B. Doyle, who oversees all investment decisions. Murray’s activities are also monitored by the firm’s Investment Oversight Committee and compliance personnel.

Item 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS:

Not applicable