

**Item 1.**

**Cover Page**

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**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Concise Capital Management, LP (“Concise”). If you have any questions about the contents of this brochure, contact our Chief Compliance Officer, Thomas Krasner, by phone at (305) 371-4578 or by e-mail at [tkrasner@concisecapital.com](mailto:tkrasner@concisecapital.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.**

**Additional information about Concise is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Concise is 145778.**

**Concise is a registered investment adviser. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

The U.S. Securities and Exchange Commission requires that registered investment advisers provide a Firm Brochure in narrative “plain English” format, and has specified mandatory items which this Firm Brochure must contain. This Item 2 is designed to identify material changes to this Firm Brochure from one year to the next or from one Firm Brochure update to the next.

### **Annual Update**

Concise is filing a 2014 annual update of its Firm Brochure. The material changes set forth here in this Item 2 only discuss material changes that have been made to this Firm Brochure since Concise’s last annual update on March 18, 2013.

### **Material Changes**

Since Concise’s last Firm Brochure update, the following material changes have occurred in respect of Concise’s business and operations:

- In December 2013, Concise entered into an advisory agreement and became a subadvisor of ALPS | Westport Resources Hedged High Income Fund, a registered investment company.
- In May 2013, Concise replaced Rankin Berkower (Cayman) Ltd. with Deloitte & Touche Ltd. as the auditor of the following private funds managed by Concise: Canepa Short-Term High Yield Master Fund, SPC, Canepa Short-Term High Yield Offshore Fund, SPC and Canepa Short-Term High Yield Onshore Fund, LLC.
- Since Concise’s last Firm Brochure update, Concise’s regulatory assets under management have increased from approximately \$25,100,000 to \$37,834,000.

### **Full Brochure Available**

In the future, if we amend our Firm Brochure we will provide you with a copy of our amended Firm Brochure at no charge. You may request a copy of Concise’s Firm Brochure at any time by contacting Thomas Krasner, Concise’s Chief Compliance Officer, by telephone at (305) 371-4578 or by email at [tkrasner@concisecapital.com](mailto:tkrasner@concisecapital.com).

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#### Item 4. Advisory Business

A. Concise was formed in May 2004 by Thomas Krasner and Glenn Koach. It has been an SEC-registered investment adviser since 2008. Concise's principal owners are Canepa Concise, the Krasner Trust and Glenn Koach. Thomas Krasner is the sole trustee of the Krasner Trust. Elias Esber indirectly owns Canepa Concise through subsidiaries of which he is the controlling owner. More specifically, Canepa Concise is 100% owned by Heisenberg Global Partners, LLC, which in turn is 51% owned by HP US Partners, LLC. Elias Esber owns 100% of the membership interests of HP US Partners, LLC.

B. Concise provides investment advisory services to high net worth individuals, families, private investment funds and other institutions, including corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, mutual funds, and trust programs. ***For more information about the types of clients Concise advises, see Item 7.***

Concise manages its clients assets on a discretionary basis according to both long-only and hedged strategies. As the portfolio managers of Concise, Thomas Krasner and Glenn Koach provide a continuous evaluation of each client's portfolio, and direct the purchase and sale of securities on behalf of clients. Concise specializes in fixed income instruments and income-producing equity securities of privately and publicly held companies, though its focus is on shorter duration high yield domestic bonds. Concise is opportunistic in allocating investments between various asset classes, depending on market conditions and the relative attractiveness of different investment opportunities; provided, however, that Concise's investments on behalf of clients are subject to any investment guidelines agreed upon by Concise and a client at the time of account opening. Concise does not provide financial planning services.

C. Concise may tailor its advisory services to the individual needs of a client. At the time a client opens an account with Concise, Concise may develop customized investment objectives and risk tolerances for that client based on the client's financial circumstances and other factors. In addition, the client may impose restrictions on Concise's ability to invest in certain securities or types of securities. These tailored advisory services are memorialized in the client's written advisory agreement. As Concise's portfolio managers, Thomas Krasner and Glenn Koach monitor these arrangements on an ongoing basis.

D. Concise does not participate in wrap fee programs.

E. As of December 31, 2013, Concise had approximately \$37,834,000 in regulatory assets under management. Concise manages all of its regulatory assets under management on a discretionary basis.

## Item 5. Fees and Compensation

The following information describes Concise's compensation for the advisory services it provides to each type of client account.

A. Concise may be compensated for its advisory services through (i) management fees which are based on (A) the net asset value of a client's account as of either the last day of each calendar month or calendar quarter, or (B) the average net asset value of a client's account over either the previous calendar month or calendar quarter, depending on the client and (ii) performance allocations which are based on the share of the net capital appreciation in a client's account as of the close of each fiscal year. Concise's fees are negotiable. Concise's fees are established in a client's written advisory agreement between the client and Concise. Concise imposes investment minimums on certain types of accounts (e.g., private investment funds). ***For a discussion of applicable investment minimums, see Item 7.***

For separate account clients (e.g., high net worth individuals and institutional clients), management fees are generally 1.25% *per annum* and are based (A) the net asset value of a client's account as of either the last day of each calendar month or calendar quarter, or (B) the average net asset value of a client's account over either the previous calendar month or calendar quarter, depending on the client. Performance allocations are generally 10% of the net capital appreciation in the client's account as of the close of each fiscal year.

For private investment fund clients, management fees vary by the class of interest owned by a particular shareholder or member in the fund. Concise manages three private investment funds as part of a unified master-feeder fund structure:

- Canepa Short-Term High Yield Master Fund, SPC, a Cayman Islands segregated portfolio company (the "**Master Fund**");
- Canepa Short-Term High Yield Offshore Fund, SPC, a Cayman Islands segregated portfolio company (the "**Offshore Fund**"); and
- Canepa Short-Term High Yield Onshore Fund, LLC (the "**Onshore Fund**"), a Delaware series limited liability company.

Although the above Funds are structured to permit the establishment of multiple portfolios (in the case of the Master Fund and the Offshore Fund) or series (in the case of the Onshore Fund), the Funds currently have only one portfolio and series.

Concise receives a management fee from shareholders in the Offshore Fund and members of the Onshore Fund. Such management fee is based on the net asset value of the shareholder's or the member's account as of the last day of each calendar month and varies by the class of shares or membership interests held by the client. The following table sets forth the classes of interests in each of the Offshore Fund and the Onshore Fund, and the management fees associated with each such class are set forth on the following page:

Class A	0.0625% (approximately 0.75% <i>per annum</i> )
Class I	0.0625% (approximately 0.75% <i>per annum</i> )
Class C	0.1042% (approximately 1.25% <i>per annum</i> )
Class F	0.0833% (approximately 1.00% <i>per annum</i> )

As of December 31, 2013, Class F existed only in the Onshore Fund and the other Classes existed only in the Offshore Fund. Concise anticipates that such other Classes will be also made available in the Onshore Fund in the near future.

Subject to a four year vesting period (other than with respect to Class F), Concise also receives a performance-based profit allocation from shareholders in the Offshore Fund and members of the Onshore Fund. Such performance-based profit allocations are based on the capital appreciation in the client's account as of the close of each fiscal year and vary by the class of shares or membership interests held by the client. The following table sets forth the classes of interests in each of the Offshore Fund and the Onshore Fund, and the performance-based profit allocation associated with each such class:

Class A	4.9% of the applicable Fund's risk-adjusted net return
Class I	10% of the applicable Fund's risk-adjusted net return
Class C	10% of the applicable Fund's risk-adjusted net return
Class F	15% of the applicable Fund's new appreciation

With respect to Classes A, I and C shares and interests, a performance allocation is paid to Concise only if the applicable Fund's risk-adjusted return (as calculated according to the Fund's governing documents) is (i) greater than zero, and (ii) greater than or equal to a hurdle rate equal to the yield on the One-Year U.S. Treasury Bill as of the date of the calculation of the performance allocation for the applicable period.

Class F shares and interests are subject to a high water mark procedure. That is, if the applicable Fund has a net loss in any fiscal year, this loss will be carried forward as to each share or interest, as the case may be, to future fiscal years. Whenever there is a loss carryforward in a fiscal year, Concise will not be entitled to a performance allocation with respect to Class F shares or interests until the loss carryforward amount has been exceeded by the cumulative profits allocable to such Class F shares or interests. Once this loss has been recovered, Concise's performance allocation shall be based on the excess profits (over the loss carryforward amount) with respect to the Class F shares or interests, rather than on all profits for the applicable period.

Although calculated and determined at either the Offshore Fund or Onshore Fund level, the performance allocation is allocated to Concise by, and charged to, the Master Fund.

B. Unless otherwise specified in the client's written advisory agreement, Concise's fees will be automatically deducted from client accounts according to the frequency described above in Section A of this Item 5.

C. Concise's fees are exclusive of custodial fees and other related costs and expenses which may be incurred by the client in connection with certain investments. Other additional expenses include fees paid to the administrator, legal counsel, auditors, regulatory authorities for annual licenses, and ticket charges paid to the Fund's broker. Concise does not recommend broker-dealers to clients.

D. None of Concise's clients pay fees in advance.

E. Neither Concise nor its supervised persons accept compensation for the sale of securities or other investment products including asset-based charges or service fees.

**Item 6.****Performance-Based Fees and Side-by-Side Management*****Separately Managed Accounts***

Concise is paid a performance-based profit allocation by certain institutional investors. Some of Concise's separately managed account clients do not pay a performance-based profit allocation to Concise. Such clients compensate Concise based on an asset-based fee. The terms of such performance allocations are determined at the inception of a separately managed account, and are included in a client's written advisory agreement. Such fees are subject to negotiation with each client. Concise will structure a performance-based profit allocation in accordance with Section 205(a) (1) of the Investment Advisers Act of 1940, particularly pursuant to the exemption set forth in Rule 205-3 thereunder. In measuring a client's assets for the calculation of performance-based profit allocations, Concise will include realized and unrealized capital gains and losses.

Performance-based profit allocation arrangements may create an incentive for an investment adviser to purchase or recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may create an incentive for the investment adviser to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Concise has designed and implemented asset allocation procedures to ensure that all client accounts are treated fairly and equitably, and to prevent and manage conflicts of interest from influencing the allocation of investment opportunities among client accounts.

***Private Investment Funds***

As discussed in Item 5 above, subject to a four year vesting period, Concise also receives a performance-based profit allocation from shareholders in the Offshore Fund and members of the Onshore Fund. Such performance-based profit allocations are based on the capital appreciation in the client's account as of the close of each fiscal year and vary by the class of shares or membership interests held by the client. The amount of such profit-based allocations by class is described in Item 5 above. Although calculated and determined at either the Offshore Fund or Onshore Fund level, the performance allocation is allocated to Concise by, and charged to, the Master Fund.

Concise does not participate in side-by-side management of assets.



## **Item 7.       Types of Clients**

Concise provides investment advisory services to high net worth individuals, families, private investment funds and other institutions, including corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, mutual funds, and trust programs. Concise also manages private funds, including the Master Fund, Offshore Fund and Onshore Fund. As of December 2013, Concise serves as a subadviser of a registered investment company, ALPS | Westport Resources Hedged High Income Fund.

Separate account opening minimums are established at the time an account is opened by a client with Concise. The minimum initial investment for an investment in the private investment funds managed by Concise is \$100,000, provided that Concise may waive such minimum subject to any applicable legal minimums established by the Cayman Islands Monetary Authority with respect to the Master Fund and the Offshore Fund.

Each separately managed account client that pays Concise a performance-based profit allocation must qualify as an “accredited investor” and a “qualified client” under applicable securities laws. Each of the investors in the Offshore Fund and the Onshore Fund must qualify as an “accredited investor” and a “qualified client” under applicable securities laws.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

A. Concise's investment objective is to generate stable income within a framework of capital preservation. Subject to investment guidelines established by a client at the time of account opening, Concise will seek to achieve its investment objective primarily through investing in fixed income instruments and income-producing equity securities of privately and publicly held companies, and engaging in transactions intended to maximize the return on a client's net assets. Concise will also seek to minimize the risk of losses with respect to an account's securities positions.

Concise intends to be opportunistic in allocating investments between various asset classes, depending on market conditions and the relative attractiveness of different investment opportunities. Concise will not limit its investments to any industry sector, credit rating or market capitalization and are not subject to any diversification requirements, except as set forth in a client's written advisory agreement.

The following is a description of the general features of Concise's investment strategy:

- Annual return target of 9% to 12% with low volatility
- Most of the return is interest income
- Intensive credit research focusing on high-yield bonds issued by smaller, under-followed companies
- Short maturity of 2 years or less to reduce volatility
- A client may select no leverage or 1.5x leverage
- Investments are hedged with the Russell 2000, which is highly correlated to high yield credit spreads

Investing in securities involves the risk of monetary loss, and clients investing their money with Concise should be prepared to bear that loss. None of the strategies for which Concise provides portfolio management services is a deposit in any bank, nor are the private investment funds Concise advises insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

In addition, Concise aims to invest within the following risk parameters:

- Concise will only invest in certain types of acceptable corporate debt instruments, including cash-pay domestic, Canadian bonds, Euro bonds, busted convertible bonds, stub debt, and U.S. denominated emerging market debt. Concise will not invest in distressed debt instruments.
- Maximum bond maturity of six years
- Maximum exposure to issues with less than \$75 million outstanding is 20% of a client's portfolio
- Minimum average issue size is \$125 million
- Maximum industry exposure is 20%
- Maximum issuer exposure is 7.5%

B. Concise generally pursues a fixed income investment strategy. A fixed income strategy generally seeks consistent returns with lower risk. Because a fixed income strategy's investments tend to be less volatile nature, clients may have a shorter investment time horizon than investments based on other investment strategies. Fixed income investments, although generally less volatile than equity investments, may lose value and may result in loss of investment.

C. Concise generally invests a significant portion of its client's assets in bonds or other fixed income securities of U.S. and non-U.S. issuers. The following is a discussion of the material risks involved these securities:

**Interest Rate Risk.** The value of fixed income securities in which Concise invests will change in response to fluctuations in interest rates. Most fixed income securities have prices that move inversely with the direction of interest rates (i.e., as interest rates rise the price of the security falls, and as interest rates decline the price of the security increases). Concise seeks to manage interest rate risk by attempting to limit the duration of investments in each client's portfolio.

**Default Risk.** Lower quality debt instruments (commonly referred to as "high yield securities" or "junk bonds") can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

**Call Option Risk.** Many bonds, including agency, corporate and municipal bonds, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, clients may be exposed to reinvestment rate risk because Concise may reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

**Spread Risk.** Spread risk is the change in a security's or portfolio's valuation due to a change in its spread to a particular benchmark or reference security. Common benchmarks include U.S. treasury bonds or LIBOR. To the degree the spread of a portfolio of fixed income securities widens in relation to referenced fixed income securities, a client's account could be adversely impacted. Conversely, a client's account could benefit from a tightening in spreads to other benchmark fixed income securities.

**Inflation Risk.** Inflation risk results from the variation in the value of cash flows from a

security due to inflation, as measured in terms of purchasing power. For example, if Concise purchases a 5 year bond in which it can realize a coupon rate of 5 percent for a client's account, but the rate of inflation is 6 percent, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, a client's account is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

**Other Risks.** The value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, market perception, liquidity, political stability or soundness of economic policies. Additional risk disclosures are set forth in the offering memoranda for the Offshore Fund and the Onshore Fund, which are available to clients upon request.

**Item 9.       Disciplinary Information**

Neither Concise, nor any of its management persons, has been the subject of any material legal or disciplinary action.

**Item 10. Other Financial Industry Activities and Affiliations**

None.

**Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Concise has adopted a Code of Ethics for all of its supervised persons that describes Concise's standard of business conduct and fiduciary duty to its clients. The Code of Ethics covers many areas including our expectations regarding appropriate business conduct, confidentiality of client information, prohibition on insider trading, procedures to follow regarding grants, gifts and business entertainment, personal securities trading procedures, and procedures for charitable and political contributions. All employees of Concise must acknowledge and confirm their compliance with the terms of the Code of Ethics annually, or at each time the Code of Ethics is amended.

Concise anticipates that, in appropriate circumstances and consistent with clients' investment objectives, it may cause accounts over which Concise has management authority to recommend or effect the purchase or sale of securities in which Concise and/or its clients, directly or indirectly, have a position of interest. In such instances, Concise's employees and its associated persons are required to follow the Concise Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Concise may trade for their own accounts in securities which are recommended to, and/or purchased on behalf of, Concise clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Concise will not interfere with (i) making decisions in the best interest of Concise's advisory clients and (ii) implementing such decisions, while allowing employees to invest for their own accounts. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Concise and its advisory clients. Our clients or prospective clients may request a copy of the Concise's Code of Ethics by contacting Concise's Chief Compliance Officer, Thomas Krasner, at (305) 371-4578.

## Item 12. Brokerage Practices

A. Concise is responsible for the placement of the portfolio transactions on behalf of its clients and the negotiation of any commissions or spreads paid on such transactions. Portfolio investments normally will be purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the investments. Purchases of portfolio investments through brokers involve a commission to the broker, which may be embedded in the price of the portfolio investment. Purchases of portfolio investments from dealers serving as market makers include the spread between the bid and the asked price.

Concise will direct its clients' securities brokerage business to a registered broker-dealer selected by Concise in its sole discretion (the **"Introducing Broker"**). In such circumstances, the Introducing Broker will act as the introducing broker for Concise's clients and will introduce a client's account to Concise's clearing custodial broker, who will clear the client's brokerage transactions. Concise's clients are not required to continue a securities brokerage relationship with the Introducing Broker for any minimum period, and Concise may enter into relationships with other securities brokers in its sole discretion and without the consent of its clients.

In placing portfolio transactions and negotiating commission rates, Concise will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the reputation of the broker; the firm's risk in positioning a block of securities; efficiency of execution and error resolution; the quality, comprehensiveness and frequency of available research services considered to be of value; the value and quality of research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services including "soft dollar" arrangements; and the competitiveness of commission rates in comparison with other brokers satisfying Concise's other selection criteria. Concise's clients are not required to allocate either a stated dollar or stated percentage of their brokerage business to any broker for any minimum time period, and will review such relationships from time to time.

(i) Concise does not participate in soft dollar programs.

(ii) Concise does not direct brokerage business in exchange for client referrals.

(iii) Concise does not require its clients to direct brokerage business to any particular broker-dealer, nor does it permit a client to direct brokerage business to broker-dealers.

B. In carrying out its fiduciary responsibilities to obtain best execution and appropriate allocation for each portfolio, Concise may aggregate the purchase or sale of securities for various accounts. Asset allocation is based on portfolio guidelines, portfolio



requirements to fulfill the guidelines, cash available, and securities available in the market.

**Item 13.      Review of Accounts**

Concise accounts are reviewed at least monthly by Thomas Krasner and Glenn Koach, Concise's portfolio managers. This review is based on each client's investment guidelines and objectives, investment strategy and other relevant factors. In addition, each client's account is reviewed daily by the portfolio management team for duration management and sector concentrations. All accounts are reviewed with clients at least annually for necessary changes or updates. Concise provides monthly written reports to clients detailing trading, investment performance, holdings, and information about market activity.

**Item 14.****Client Referrals and Other Compensation**

Concise and its related persons do not have arrangements, either oral or in writing, that would allow Concise to be paid cash or receive any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

Concise does not have a relationship with any entity or person that provides investment advice or other advisory services to Concise's clients for an economic benefit such as sales awards or prizes to Concise.

From time-to-time Concise may compensate certain individuals who are not Concise supervised persons for introductions to institutional clients. Such solicitation arrangements fall under Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 and are appropriately implemented and disclosed.

## **Item 15. Custody**

As the investment manager of the Master Fund and the Offshore Fund, and the managing member of the Onshore Fund, Concise is deemed to have custody of client assets under applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Concise's qualified custodian does not send quarterly, or more frequent, account statements directly to its clients; however, Concise ensures that clients receive at least monthly statements from Concise's administrator. These statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Concise urges its clients to carefully review statements and compare such official custodial records to the account statements that Concise has provided.

## Item 16. Investment Discretion

Concise receives discretionary investment authority from a client at the outset of an advisory relationship. This discretionary investment authority allows Concise to select the identity and amount of securities to be bought or sold on the client's behalf. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines set by a client at the outset of the advisory relationship.

When selecting securities and determining amounts, Concise observes the investment policies, limitations and restrictions applicable to each particular client (collectively, "**Investment Guidelines**"). These Investment Guidelines are prepared for each of Concise's clients and are memorialized in a client's written investment advisory agreement.

**Item 17.      Voting Client Securities**

Concise specializes in fixed income securities and does not have the opportunity to participate in proxy votes for securities held in client accounts. Should this change in the future, Concise will establish proxy voting procedures.

**Item 18. Financial Information**

Concise (i) does not require prepayment of more than \$1,200 in fees per client, six months or more in advance; (ii) has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients; and (iii) has not been the subject of a bankruptcy proceeding. Requests for financial information should be directed to Concise's Chief Compliance Officer, Thomas Krasner, at (305) 371-4578.