

FORM ADV 2A and 2B
FIRM BROCHURE and BROCHURE SUPPLEMENTS

COVER PAGE

25 Capital Partners, LLC

&

25 Capital Ventures LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704-426-8849

www.25capital.com

April 3, 2014

This brochure provides information about the qualifications and business practices of 25 Capital Partners, LLC ("25 Capital") and 25 Capital Ventures LLC ("Ventures"). If you have any questions about the contents of this brochure, please contact us at 704.426.8849. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about 25 Capital and Ventures is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that registration with the SEC does not imply a certain level or skill or training for either 25 Capital or Ventures.

Please note that this brochure contains no material changes from the brochure prepared on March 27, 2014.

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ADVISORY BUSINESS

25 Capital Partners, LLC ("25 Capital") was formed in April, 2011. We specialize in valuing, acquiring and managing performing and non-performing U.S. residential mortgage loans. Throughout our history we have been affiliated with the Tavistock Group of companies and its affiliates. Tavistock is an international private investment organization founded by Mr. Joseph C. Lewis.

In September 2012, RoundPoint Financial Group, Inc. sold all ownership interests in 25 Capital's then-parent company, 25 Capital Holdings, LLC, to 25 Capital's newly-created parent company, 25 Capital Holdings, Inc. 25 Capital Holdings, Inc. is owned wholly by Sadler Holdings Inc. Mr. Joseph C. Lewis is the ultimate beneficial owner of Sadler Holdings Inc.

25 Capital provides investment advisory services primarily to investment partnerships ("Investment Partnerships") that we seek to form with one or more investors in response to periodic opportunities to purchase mortgage loan portfolios or similar assets.

25 Capital Ventures ("Ventures") was formed in August 2012 as a joint venture between: 25 Capital; Atlantic Asset Management L.L.C. ("Atlantic"), an investment adviser registered with the Securities and Exchange Commission ("SEC") and otherwise unconnected to 25 Capital; and 25 Capital ACV, LLC, a company established to receive 25 Capital's portion of the carried interest distributions (see Performance-Based Compensation Fees and Side-by-Side Management section below) from private funds for which Ventures is the investment manager. 25 Capital ACV, LLC is owned and controlled by 25 Capital and its affiliates. 25 Capital is the majority owner and manager of Ventures and controls the business and operations of Ventures and all investment decisions made by Ventures on behalf of its clients.

Ventures is investment manager for certain private investment funds focused primarily on buying and managing U.S. residential mortgages ("Private Funds" and together with the Investment Partnerships, the "Managed Funds"). Typically each Managed Fund includes a special purpose general partner, managing member or similar entity controlled directly or indirectly by 25 Capital or Ventures (each a "General Partner").

Investments in the Managed Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Managed Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, interests in the Managed Funds have been offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

Before accepting an investment in a Managed Fund, 25 Capital will provide each potential investor with a copy of the Managed Fund's Private Placement Memorandum ("PPM") and related advisory or management agreements, limited partnership agreement and other governing documents applicable to such Managed Fund ("Governing Documents"). Investors may not restrict investments by the Managed Funds in any capacity. Investment restrictions are described in the Governing Documents. Potential investors should review the Governing Documents carefully for additional information before investing in a Managed Fund. If there is any inconsistency between the Governing Documents and this brochure, the Governing Documents' terms will control.

We do not provide legal, tax or accounting advice or services, and you should not assume we are providing you such services at any time.

As of December 31, 2013 we managed on a discretionary basis \$604,670,371 in regulatory assets under management, as calculated using the methodology prescribed by the SEC for completing Form ADV Part 1.

FEES AND COMPENSATION

We typically receive compensation from fees based on a percentage of capital under management, carried interest distributions and certain other fees or expenses related to transactions, all in accordance with the Governing Documents. Investors should review the relevant Governing Documents to fully understand the total amount of fees to be paid by a Managed Fund and, indirectly, by its investors. The General Partner of a particular Managed Fund will either call capital for management fees and other expenses or pay such fees and expenses out of current income and disposition proceeds of the Managed Funds. The ability of investors in the Managed Funds to withdraw is limited by the terms of the applicable Governing Document. The ability of such investors to terminate the obligation to pay applicable management fees or carried interest distributions or to terminate their investment in the vehicle is consequently limited. For more specific information regarding fees, investors should review the Governing Documents for the Managed Funds in which they propose to invest. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

25 Capital Partners

For managing an Investment Partnership, 25 Capital Partners typically charges a management fee based on the Investment Partnership's assets under management. These fees may be billed to investors or deducted from investors' accounts, depending on the Investment Partnership's particular circumstances. We may negotiate your fee depending upon circumstances including, but not limited to, account composition and complexity, as well as other investor, employee or family relationships, etc. These negotiations may result in us charging different fees to different investors. We may charge our employees and their family-related accounts a reduced fee, or no fee, for our services.

In addition to the management fee discussed above, 25 Capital typically receives a performance-based fee, to the extent allowed by law, and usually subject to us meeting certain goals for the Investment Partnership. We calculate this fee based on a share of capital gains or capital appreciation of the Investment Partnership's assets. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

25 Capital Ventures

Ventures will receive a 2.0% per year Management Fee based on a Private Fund's total capital commitments during the investment period. Thereafter, the management fee will be 2.0% per year of capital used for investments, and expenses allocable to investments, that have not been disposed of or written off prior to the first day of the applicable quarter.

The management fee is payable quarterly and in advance and is pro-rated for partial quarters. Ventures deducts management fees from the Private Funds and does not bill investors for management fees. Ventures may choose to reduce the management fee for certain investors, or waive the fee entirely.

In addition to the management fee discussed above, under certain circumstances Ventures receives a 20.0% profit distribution, called a carried interest distribution, from the Private Fund at least quarterly. The Private Fund pays the carried interest distribution only if certain criteria, such as a return of client capital plus a preferred rate of return, are met. You should refer to the Private Fund's Governing Documents for a full description of the criteria that must be satisfied before Ventures receives a carried interest distribution. See Performance-Based Fees and Side-by-Side Management section below for a further discussion of fees and the potential conflicts of interest they can create.

Atlantic receives a portion of Ventures' management fees and carried interest distributions, as well as reimbursements from Ventures for certain marketing costs that lead to an investment in a Ventures-managed Private Fund. See Other Financial Industry Activities and Affiliations and Client Referrals and Other Compensation sections below for further information regarding Atlantic.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As describe above under the Fees and Compensation section, we receive performance-based fees and carried interest distributions based on the profit distributions to investors from certain Managed Funds. The fact that a significant portion of our compensation (and our investment professionals' compensation) is directly tied to profit distributions generated by certain Managed Funds may create an incentive for us and our professionals to make investments on behalf of the Managed Funds that are riskier or more speculative than would be the case in the absence of such compensation. To the extent any Managed Fund is not charged a performance fee, we may have an incentive to favor accounts for which we receive a performance fee.

We take the following steps to address any potential conflicts caused by our fee arrangements:

- We disclose our compensation structure for a specific Managed Fund to all potential investors before they invest; and
- We provide appropriate training for our employees regarding our duties to our clients, including treating all clients equitably, regardless of fee arrangement.

TYPES OF CLIENTS

We provide management and discretionary investment advisory services directly to the Managed Funds as described in the Advisory Business section above. We do not provide advisory services individually to the investors in the Managed Funds. Investors in the Managed Funds may include, but are not limited to, individuals, financial institutions, trusts, pension plans and other entities. We do not accept investments from all client types, and many of our investment opportunities are subject to restrictions such as minimum investment size. The minimum commitment for an investor in the Private Funds is generally \$1,000,000, however, we have discretion to accept less than the minimum investment amount as set forth in the Governing Documents. In addition, we may reduce or raise the minimum commitment for future Private Funds. In addition, the Managed Funds may enter into separate agreements, commonly known as “side letters,” with certain investors to provide such investors with additional or different terms than those specifically described in the Governing Documents. Under certain circumstances, these side letters could create preferences or priorities for such investors with respect to other investors.

Investors are typically required to meet certain suitability qualifications as described in the Governing Documents, such as being an “accredited investor” within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act. Also, investors will be required to make certain representations when investing in a Managed Fund, including but not limited to, that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment; and (iii) they have the ability to bear the economic risk of an investment in the Managed Fund. Details concerning applicable investor suitability criteria are set forth in the respective Managed Fund’s PPM and subscription materials, which are furnished to each prospective investor.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

25 Capital Partners and 25 Capital Ventures

When acquiring and managing both Investment Partnerships and Private Funds on Ventures’ behalf, 25 Capital uses an analytical investment and portfolio management approach. Our investment strategy begins by identifying potentially high-yielding opportunities, followed by an asset-level due diligence process. Our Investment Committee must approve all purchases and sales. We manage the assets using proprietary analytics and net present value models.

You should understand that no analytic method or investment strategy is riskless. Participation in an Investment Partnership or a Private Fund is speculative in nature. There is a high degree of risk and there is the possibility that you could lose your invested capital. There is also no guarantee that our investment strategy will succeed and be profitable for you.

Investors should understand that 25 Capital's business depends significantly on our personnel's skill and expertise. In particular, if Shaun Ahmad (President) or Scott Shultz (Managing Director) were to leave 25 Capital, your investment performance may be affected negatively. Ownership changes may also cause personnel changes. The Tavistock Group and its affiliates may decide that it is more profitable to sell any of their portfolio companies, including 25 Capital. If 25 Capital's ownership structure, described in the Advisory Business section above, changes, then there is a risk that some 25 Capital personnel may choose to leave the company.

You should also understand the particular risks associated with investments in mortgages and other real estate-related strategies. Examples of risks in these strategies include, but are not limited to:

- house price fluctuations;
- mortgage borrower default;
- the mortgage could be invalid or unenforceable to pre-existing legal errors or other, more senior, liens;
- mortgage borrower bankruptcy; and
- changes in regulations by federal, state and local governments

This section contains only a brief overview of some of the unique risks associated with our investment strategies. This section is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Managed Funds. If you are considering an investment in a Managed Fund, you should carefully consider the risks described in the relevant Governing Documents. Investors should carefully review the applicable Governing Documents, as applicable, before deciding to make an investment in a Managed Fund.

25 Capital Ventures only

Ventures' Private Funds do not allow clients to withdraw their capital from the Private Fund, nor are clients allowed to sell their interests in the Private Fund. Once you commit capital to Ventures, that capital remains committed throughout the Private Fund's multi-year life, and there is no guarantee that Ventures will return any capital to you before the Private Fund is dissolved.

The joint venture agreement creating Ventures contains provisions allowing 25 Capital and Atlantic to terminate the agreement in certain limited circumstances. A termination might cause disruption to 25 Capital's investment management activities on Ventures' behalf and may impact the Private Fund's performance negatively.

The success of Private Funds sponsored by Ventures might depend partially on 25 Capital's ability to find mortgage loan portfolios to buy. 25 Capital faces competition from other purchasers such as banks, other investment advisors and institutional investors. This competition might result in increased purchase prices, which might in turn reduce the Private Fund's returns to clients.

DISCIPLINARY HISTORY

Neither 25 Capital nor Ventures nor any of their management persons have been involved in any legal or disciplinary events in the past 10 years that it believes would be material to a Managed Fund's or an investor's evaluation of 25 Capital, Ventures or their personnel.

OTHER FINANCIAL INDUSTRY AFFILIATIONS

25 Capital Partners

25 Capital uses RoundPoint Mortgage Servicing Corporation ("RoundPoint"), to service mortgage loans owned by our investment partnerships. Both 25 Capital and RoundPoint are separate portfolio companies of the Tavistock Group and its affiliates. Due to the affiliation between 25 Capital and RoundPoint, there is a risk that the decision to use RoundPoint's services may not be made solely in clients' best interests due to influence caused by the affiliation. Though 25 Capital will always attempt to engage RoundPoint on terms and conditions at least as favorable as those available from other mortgage servicers, our affiliated status means negotiations are not at arms-length and may not be as favorable to the Managed Funds or investors as a servicing arrangement with an unaffiliated company. We will disclose this affiliated relationship in the Governing Documents for any Investment Partnership for which RoundPoint will provide services. Investors should carefully review the applicable Governing Documents before deciding to make an investment in a Managed Fund.

25 Capital Ventures

Ventures is a joint venture between 25 Capital, 25 Capital ACV, LLC and Atlantic. Atlantic receives a portion of Ventures' management fees and carried interest distributions, along with expense reimbursements for certain marketing costs from Ventures. However, the joint venture agreement's terms do not permit Atlantic to exercise control over Ventures' investment advisory management or policies.

Ventures' Private Funds will likely use RoundPoint's services for mortgage loans. Because of the common ownership of 25 Capital and RoundPoint, the servicing agreement for a Private Fund's loans will not be negotiated at arms-length and may not be as favorable to a Private Fund as a servicing arrangement with a mortgage servicer unaffiliated with 25 Capital. RoundPoint's fees are disclosed in the applicable Private Fund's Governing Documents. Ventures may choose to appoint certain Private Fund investor representatives to an Advisory Committee for that Private Fund. If established, the Private Fund's Advisory Committee must approve any changes to the RoundPoint fees listed in that Private Fund's Governing Documents.

No RoundPoint or Tavistock Group representative will make, or participate in making, investment advisory decisions regarding any Private Fund. No RoundPoint or Tavistock Group employee or representative serves on 25 Capital's Investment Committee or Asset Management Committee.

Potential Private Fund clients can find additional information relating to this potential conflict of interest in the Governing Documents for the applicable Private Fund.

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

25 Capital Partners has a written Code of Ethics that includes monitoring employees' personal securities transactions in order to seek to avoid conflicts of interest with our transactions on clients' behalf. Employees must submit quarterly duplicate statements of their personal securities transactions and an annual acknowledgement confirming that they have submitted all required duplicate statements during the previous year. Our Code of Ethics also contains policies and procedures intended to prevent misuse of material non-public information. A copy of our Code of Ethics is available to you upon request by contacting us through the contact information provided on this brochure's cover page.

Certain inherent conflicts of interest will arise from the fact that 25 Capital, Ventures and their affiliates may provide investment management services and carry on investment activities for other investment vehicles, other clients, their own accounts or family members, friends and other accounts in which a particular Managed Fund has no interest (such other Persons, the "Other Accounts"). The Other Accounts may be subject to fees or terms that are more favorable to 25 Capital, Ventures or their affiliates than those of the Managed Fund.

25 Capital, Ventures and their affiliates may give advice and recommend investments to Other Accounts, which advice or investments may be identical to, or differ from, advice given to, or investments recommended or bought or sold for, a Managed Fund, even though their investment objectives may be the same or similar. 25 Capital, Ventures and their affiliates will determine how investment opportunities are allocated among the accounts they manage, even though they may face potential conflicts of interest in making such allocations. 25 Capital, Ventures and their affiliates are not obligated to disclose or refer to a Managed Fund any particular investment opportunity, and 25 Capital or Ventures may choose not to allocate a particular investment opportunity to a Managed Fund for a wide variety of reasons.

The portfolio strategies employed by 25 Capital, Ventures or their affiliates for the Other Accounts could conflict with the transactions and strategies employed for a Managed Fund. Conversely, participation in specific investment opportunities may be appropriate, at times, for both a Managed Fund and Other Accounts. In particular, a Managed Fund may make investments alongside other investment vehicles managed by 25 Capital or Ventures. In such cases, the opportunities will be allocated in a fair and equitable manner among the Managed Fund and the Other Accounts. 25 Capital or Ventures may at times allocate certain asset types on a preferential basis to certain investment funds managed or advised by 25 Capital, Ventures or an affiliate that are in the process of being organized or were recently organized.

To the extent that a Managed Fund and Other Accounts participate in the same investment opportunity or use or benefit from a shared service, 25 Capital or Ventures will allocate

expenses in connection therewith among the Managed Fund and the Other Accounts, and may have a conflict of interest in making such expense allocations.

Except as set forth in a Managed Fund's Governing Documents, 25 Capital, Ventures and their affiliates will not be restricted from forming additional investment funds, entering into other investment management relationships or engaging in other business activities, even though such activities may be in competition with a Managed Fund and/or may involve substantial time and resources of 25 Capital, Ventures and their affiliates. These activities could be viewed as creating a conflict of interest in that the time and effort of 25 Capital, Ventures and their employees will not be devoted exclusively to a Managed Fund's business, but will be allocated between the Managed Fund's business and other business activities of 25 Capital, Ventures and their affiliates. A Private Fund's Governing Documents may restrict 25 Capital and Ventures temporarily from creating or sponsoring a Managed Fund with a strategy similar to that used by an existing Private Fund. For example, the Governing Documents may restrict 25 Capital and Ventures from pursuing a strategy similar to the Private Fund's strategy unless the Private Fund's investment period ends, or unless a certain percentage of the Private Fund's investors agree to waive the restriction. Investors should review the applicable Governing Documents for further information regarding conflicts of interest.

BROKERAGE PRACTICES

25 Capital does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with investments made by the Managed Funds because of the nature of the Managed Funds' investments. To the extent 25 Capital engages an intermediary, we will consider the following factors in selecting or recommending brokers for transactions and in determining the reasonableness of the compensation or other payment to the brokerage firms:

- quality of support services and technology provided;
- trade implementation costs;
- value of research and related information provided;
- market liquidity provided;
- confidentiality of trading intentions;
- investment styles (compatibility between us and the broker);
- financial stability;
- ability to execute difficult trades; and
- other factors we may identify periodically.

As deemed appropriate, we will evaluate our brokerage practices periodically and the reasonableness of compensation or other payment paid to brokerage firms and monitor our efforts to seek best execution of transactions for the Managed Funds.

25 Capital does not have any soft dollar arrangements in connection with brokerage transactions and does not engage in directed brokerage transactions.

REVIEW OF ACCOUNTS

25 Capital's Investment Committee reviews all investment acquisition decisions. The Investment Committee consists of our: President; Managing Director of Capital Markets; and a Vice President of Capital Markets. 25 Capital's Portfolio Management Committee reviews clients' accounts periodically. Our Portfolio Management Committee consists of our: President; Managing Director of Capital Markets; Director of Capital Markets; and Vice President of Capital Markets.

25 Capital provides annual reports to investors in accordance with the terms of the applicable Private Fund's Governing Documents. 25 Capital provides investors in Investment Partnerships with monthly reports concerning the performance of the Investment Partnership as a whole.

Private Fund investors may receive written reports from the Fund Administrator directly, as described in the Custody section below.

CLIENT REFERRALS AND OTHER COMPENSATION

25 Capital Partners

We may enter into written agreements occasionally with other persons or companies who refer potential investors or investors to us in exchange for a referral or solicitor fee. That referral or solicitor fee will likely be a percentage of the fee we receive from the referred investor for our services, including services we provide to Investment Partnerships in which the investor invests as described above. This means the persons, who may be licensed investment adviser representatives or broker-dealer registered representatives, or the companies who refer potential clients to us as described, will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document disclosing: our arrangement with the solicitor; any affiliation between the solicitor and us; and a description of the compensation we will pay the solicitor if you establish an account with us. These referral arrangements will not increase the fee we charge you for our services.

We may also compensate our employees who refer potential investors or investors to us for our services. Thus, the employee might have a financial interest in your selection of us for investment management services.

Please refer to the Brokerage Practices section for information on other economic benefits we may receive for providing services to you.

25 Capital Ventures

As noted in the Advisory Business section, Atlantic receives management fee and carried interest distributions from Private Funds for which Ventures is the investment manager. Ventures will also reimburse Atlantic for certain expenses incurred by Atlantic with regard to marketing efforts that lead to an investment in a Ventures-managed Private Fund.

CUSTODY

25 Capital or Ventures may be deemed to have custody over the cash and securities held by the Managed Funds because 25 Capital, Ventures or the General Partners serve as manager, adviser and general partner or managing member (or similar capacity) to the Managed Funds. As required by Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), 25 Capital maintains cash and securities with an independent qualified custodian. The Managed Funds are subject to an annual independent audit and audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to the Managed Funds' investors in accordance with the Custody Rule.

Depending on an Investment Partnership's circumstances and investor requests, we may send account information as described above in the Review of Accounts section. Investors in the Private Funds will receive account statements from the Private Fund's administrator directly on at least a quarterly basis. You should review these statements carefully and compare them to statements you may receive from us for any discrepancies. In addition, we may provide investors with additional reports in accordance with the applicable Governing Documents.

INVESTMENT DISCRETION

25 Capital generally has discretionary authority to determine the investments in which the Managed Funds invest and to perform the day-to-day investment operations of the Managed Funds, in each case, according to Governing Documents' terms and conditions. The Governing Documents may place restrictions on this authority or describe limitations to it. You should review the applicable Governing Documents in order to understand the discretion that 25 Capital may exercise with respect to a particular Managed Fund.

VOTING CLIENT SECURITIES

25 Capital does not typically invest in the types of investments involving proxy voting.

FINANCIAL INFORMATION

Neither 25 Capital nor Ventures has ever filed for bankruptcy and neither is aware of any financial conditions that could impair its ability to manage the Managed Funds.

BROCHURE SUPPLEMENT (Form ADV Part 2B)

Shaun Ahmad

25 Capital Partners, LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704.426.8849

March 27, 2014

This brochure supplement provides information about Shaun Ahmad that supplements the 25 Capital Partners, LLC ("25 Capital Partners") firm brochure. You should have received a copy of that brochure. Please contact 25 Capital at 704.426.8849 if you did not receive the 25 Capital Partners firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shaun Ahmad

Year of Birth: 1977

The Johns Hopkins University, BA in Economics & Political Science, 2000

25 Capital Partners, LLC, President, April 2011 to Present

RoundPoint Capital Group, LLC, President, January 2008 to April 2011

Banc of America Securities, Vice President, June 2000 to November 2007

DISCIPLINARY INFORMATION

This section does not apply to Shaun Ahmad

OTHER BUSINESS ACTIVITIES

This section does not apply to Shaun Ahmad

ADDITIONAL COMPENSATION

This section does not apply to Shaun Ahmad

SUPERVISION

25 Capital Partners has written procedures in place to supervise the activities of Shaun Ahmad. In addition, 25 Capital Partners monitors the services and advice provided by Shaun Ahmad through the use of an Asset Management Committee which reviews the firm's client accounts on a quarterly basis.

Shaun Ahmad is President of 25 Capital Partners. As such, he is not subject to direct supervision by another employee of the firm, although Mr. Ahmad does report to the Board of Directors of 25 Capital Holdings, Inc., which can be contacted through Neil Reisman, fellow Board of Directors member at 407.909.9000.

BROCHURE SUPPLEMENT (Form ADV Part 2B)

Michael Scott Shultz

25 Capital Partners, LLC

13024 Ballantyne Corporate Place, Suite 425, Charlotte NC 28277

704.426.8849

March 27, 2014

This brochure supplement provides information about Michael Scott Shultz that supplements the 25 Capital Partners, LLC ("25 Capital Partners") firm brochure. You should have received a copy of that brochure. Please contact 25 Capital at 704.426.8849 if you did not receive the 25 Capital Partners firm brochure or if you have any questions about the contents of this supplement.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael Scott Shultz

Year of Birth: 1974

The University of South Carolina, BS in Finance, 1997

25 Capital Partners, LLC, Vice President, April 2011 to Present

RoundPoint Capital Group, LLC, Vice President, October 2008 to April 2011

Banc of America Securities, Principal, September 2000 to August 2008

DISCIPLINARY INFORMATION

This section does not apply to Michael Scott Shultz

OTHER BUSINESS ACTIVITIES

This section does not apply to Michael Scott Shultz

ADDITIONAL COMPENSATION

This section does not apply to Michael Scott Shultz

SUPERVISION

25 Capital Partners, LLC has written procedures in place to supervise the activities of Michael Scott Shultz. In addition, 25 Capital Partners, LLC monitors the services and advice provided by Michael Scott Shultz through the use of an Asset Management Committee periodically.

Mr. Shultz's supervisor is Shaun Ahmad who can be reached at 704.426.8849.