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FORM ADV BROCHURE

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This brochure provides information about the qualifications and business practices of Baker Street Capital Management LLC (“Adviser”). If you have any questions about the content of this brochure, please contact us at (424) 248-0152 or at jeremy@bakerstreetcapital.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

ITEM 2: MATERIAL CHANGES TO ADV BROCHURE SINCE LAST ANNUAL AMENDMENT

Since the last update to Adviser’s Form ADV brochure as filed with the SEC on April 1, 2013, there have been no material changes to the information provided in this brochure. While not necessarily a material change, Adviser notes that it reorganized its private investment fund structure as of December 1, 2013 as described in this Brochure, which included the formation of two new private investment funds and the substitution of a newly organized affiliate as the general partner of each private investment fund organized as a limited partnership.

In the future, when Adviser amends its brochure for its annual update and the amended version contains material changes from the last annual update, Adviser will identify and discuss those changes either on this page or in a separate document accompanying this brochure.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

Adviser is a California limited liability company that commenced operation in May 2009, and is controlled by Vadim Perelman.

B. Specialization

Adviser generally provides investment advice on a wide variety of U.S. and foreign investment products, including publicly traded and privately placed securities, but does not hold itself out as specializing in any particular type of investment advisory service.

C. Advisory Services

Adviser provides investment advisory services to private investment funds (each, a “Fund”) and individually managed accounts for institutional investors and high net worth individuals (each, an “Account” and collectively with each Fund, “Clients”).

Adviser intends to manage each Fund pursuant to the investment strategy described in the confidential offering memorandum of the Fund (the “Memorandum”). Under Adviser’s investment management agreement with each Fund, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund without obtaining the consent of Fund investors. Prospective investors should carefully read the Fund’s Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Adviser will manage Accounts independently based on a determination of each Account client’s financial situation, needs and investment objective and pursuant to an investment management agreement with each Account client (an “Account Agreement”), which may include certain investment restrictions imposed by the client. Accounts may be set up as brokerage accounts or as limited partnerships or limited liability companies over which Adviser has investment discretion.

D. Wrap Fee Programs

Adviser does not participate in wrap fee programs.

E. Assets Under Management (as of December 31, 2013)

Discretionary: \$ 314,827,000

Non-Discretionary: \$0

ITEM 5: FEES AND COMPENSATION

Private Investment Funds

A. Types of Fees

Under Adviser’s investment management agreement with each Fund, Adviser will receive an annual management fee equal to a percentage, typically between 1% and 2%, of the account balance of each Fund investor. Adviser, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor.

Under each Fund's governing documents, Baker Street Capital GP LLC ("General Partner"), an affiliate of Adviser organized in Delaware, will receive annual performance-based compensation in arrears equal to a percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor's account in a Fund. The performance-based compensation is allocable only if, and to the extent that, the net capital appreciation of the investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital) (a "high water mark"). General Partner, in its discretion, may waive or reduce the performance-based compensation as to all or any of the investors in the Fund or agree with an investor to waive or alter the performance-based compensation as to that investor.

B. Payment Method

The management fee will be paid by each Fund quarterly in arrears by deduction from each investor's account in the Fund on the last business day of the calendar quarter. The performance-based compensation is reallocated from each investor's account in the Fund to General Partner's account on December 31 (or the closest business day prior to December 31) for the 12-month performance period ending on the prior calendar year for each year in which performance-based compensation is earned. If an investor redeems all or any portion of its interests in a Fund on a date other than the end of a calendar quarter, a prorated management fee will be deducted from the redemption proceeds for the period from the preceding quarter-end to the date of redemption. If an investor redeems all or any portion of its interests in a Fund on a date other than December 31, reallocation of the performance-based compensation to General Partner will be made on the redemption proceeds for the period from the January 1 in the year of the redemption to the date of redemption.

C. Costs and Expenses

Each Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) due diligence expenses; (ii) expenses related to accounting, administration, auditing and bookkeeping; (iii) legal and extraordinary expenses (including, without limitation, any fees and expenses of counsel and other expenses incurred in connection with the prosecution or defense of any claim); (iv) fees for accountants, consultants and other professionals or experts (including, without limitation, any allocable share of overhead expenses relating to any consulting activities); (v) travel and other out-of-pocket expenses (including, without limitation, Adviser's out-of-pocket travel expenses incurred in connection with research of investment opportunities for a Fund); (vi) transaction-related expenses and all investment expenses relating to the acquisition of securities and other investments (including broken trade and broken deal fees); (vii) insurance premiums and regulatory and compliance fees, costs and expenses, and (viii) other expenses reasonably relating to the purchase, sale, holding or enhancement of a Fund's assets (including brokerage commissions and custodian fees). Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which Adviser allocates a portion of Fund assets. Adviser or General Partner, each at its discretion, may choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, Adviser or General Partner may be reimbursed at a later date by the Fund for such expenses borne by Adviser or General Partner. For additional information regarding brokerage and execution fees, see Item 12 below.

D. Refunds

Since advisory fees are paid in arrears, no refunds will be made by Adviser or General Partner if an investor withdraws from a Fund or redeems its shares before the end of a calendar quarter.

E. Sales Compensation

Neither Adviser nor General Partner will receive sales commissions in connection with sales of interests in a Fund.

Individually Managed Accounts

A. Types of Fees.

Fees paid to Adviser by Account clients are negotiable and will vary. Fees will be set forth in the Account Agreement with each client and determined based on the client's needs, the complexity of the client's investment objective and the number of portfolio restrictions.

Under an Account Agreement, Adviser may receive an annual management fee from the Account client equal to a percentage of the fair market value of the assets under management in the Account. Adviser may also receive annual performance-based compensation in arrears equal to a percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of the assets held in the Account of a client that is eligible to enter into a performance compensation arrangement under the Advisers Act. The performance-based compensation is payable only if, and to the extent that, the net capital appreciation of Account assets exceeds any net capital depreciation accumulated in prior years.

B. Payment Method

The management fee, if any, typically will be paid quarterly in arrears by deduction from the assets held in an Account on the last business day of the calendar quarter. The performance-based compensation, if any, is also paid by deduction from the assets held in the Account on December 31 of each year in which the performance-based compensation is earned. If a client terminates its Account Agreement on a date other than December 31, any performance-based compensation will be made on the net capital appreciation of Account assets for the period from the prior January 1 of the year of the termination to the date of termination.

C. Costs and Expenses

In addition to the management fee and performance-based compensation, if any, an Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Account by any person other than Adviser. For additional information regarding brokerage and execution charges, see Item 12 below.

D. Refunds

Since advisory fees are paid in arrears, no refunds will be made by Adviser if an Account client terminates the Account Agreement prior to the end of a calendar quarter.

E. Sales Compensation

Not applicable.

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

Adviser or its affiliate receives performance-based compensation from each Fund and certain Accounts that it manages. Fees or allocations based on performance will only be charged in accordance with the provisions of Rule 205-3 of the Advisers Act. Performance-based compensation may create an incentive for Adviser to cause a Client to make investments that are riskier than it would otherwise make. In addition, since the performance-based compensation received by Adviser or its affiliate is calculated on a basis which includes unrealized appreciation of the assets held in Client account, it may be greater than if such compensation were based solely on realized gains.

In the event that Adviser provides investment advisory services to multiple Clients, and some Clients are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some Clients preferentially as compared to others because those Clients pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the Client. Adviser has a policy to allocate portfolio transactions and investment opportunities across multiple Clients portfolios on a fair and equitable basis over time. All eligible Clients that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed Client portfolios to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation paid or allocated to Adviser or its affiliate are based on the net asset value of a Client, a conflict may also arise when Adviser or a related person is valuing the assets held in a Client account. Assets will generally be valued at fair value by Adviser or its related person in accordance with U.S. generally accepted accounting practices.

ITEM 7: TYPES OF CLIENTS

Private Investment Funds

Adviser organized and serves as investment manager to the following Funds: Baker Street Capital, L.P., a Delaware limited partnership (the “Master Fund”), Baker Street Capital US, L.P., also a Delaware limited partnership (the “U.S. Fund”), and Baker Street Capital Offshore, L.P., an exempted limited partnership registered under the laws of the Cayman Islands (the “Offshore Fund”). The U.S. Fund and the Offshore Fund (collectively, the “Feeder Funds”) invest substantially all of their assets in the Master Fund, which has an identical investment objective as the Feeder Funds. General Partner acts as the general partner for the Master Fund and each of the Feeder Funds. For federal income tax purposes, the Offshore Fund invests indirectly in the Master Fund through Baker Street Capital, Ltd., a blocker entity incorporated as an exempted company under the laws of the Cayman Islands and controlled by Vadim Perelman. Investors are only permitted to acquire interests in the Feeder Funds.

Adviser generally requires investors in a Fund to make a minimum initial investment of at least \$5,000,000 and to maintain a minimum account balance of \$5,000,000 in the Fund. U.S. investors generally must be “accredited investors” under Regulation D who are eligible to enter into a performance-based compensation arrangement under the Advisers Act. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.

Individually Managed Accounts

Adviser generally requires individually managed account clients to initially provide and maintain a minimum of \$5,000,000 in assets under management. Those clients generally must be eligible to enter into a performance-based compensation arrangement under the Advisers Act. The account minimum may be waived by Adviser in its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Investment Analysis

Investments for each Client account are identified and selected by the Adviser. Adviser evaluates investments based on an intensive due diligence process and critical analysis of each potential portfolio company's fundamentals (e.g., financial statements, profitability, cash flow, lines of business and market share) to achieve the investment objective of each Client. Following an investment on behalf of a Client account, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.

To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses), private placement due diligence materials, and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with an issuer's management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

Investment in securities involves risk of loss that investors in a Fund and Account clients must be prepared to bear.

Investment Strategies

The investment strategy of the Funds is to achieve high returns on capital, while stressing the preservation of capital, primarily through active investing. The Funds invest in a broad range of primarily U.S. securities (including but not limited to common and preferred stocks, stock warrants and rights, bonds, convertible securities, money market obligations, ADRs, derivatives and interests in other investment funds) and may acquire substantial or controlling interests in companies in which they invest. Adviser may employ a broad range of strategies in managing the Funds utilizing short sales, convertible and risk arbitrage and the purchase and sale of shares sold in initial and secondary public offerings and private placements. Adviser also seeks to take advantage of intra-day market fluctuations by buying and selling securities based upon its perception of the immediate price movement of a particular security.

While Adviser intends to manage each Fund pursuant to the investment strategy described in the Memorandum, under the investment management agreement with each Fund, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund, all without obtaining the consent of Fund investors. Prospective investors should carefully read the Fund's Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Under Adviser's Account Agreement with each Account client, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the Account Agreement. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments, and private fund interests.

B. Investment Strategy Risks

Acquiring interests in a Fund and/or opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed Adviser in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- *Concentration.* Client accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Portfolio Management.* The performance of a Client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Leverage.* The use of leverage by buying securities on margin or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of a Client account and will affect the investment performance of the account. To the extent a Client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value, than if its assets were not leveraged.
- *Activist Investing.* There can be no assurance that the management of any company in which a Client holds an interest will agree or acquiesce to Adviser's involvement in the affairs of the company, or that the strategies that Adviser hopes to implement will be effective. Portfolio companies may be hostile to Adviser's activities and may respond to Adviser's proposals by litigation or other defensive measures. Such measures may adversely affect the value of a Client's investment and may result in high transaction expenses, particularly if Adviser resorts to measures to protect the value of a Client's investment that involve litigation or shareholder governance activities.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.

- *Portfolio Turnover.* Generally, the higher a Client account's turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect the performance of a Client account. Adviser anticipates that a significant portion of an account's trades may be made during the same trading day, and a Client account may frequently buy and sell the same security during a single trading day. This type of trading will generate commissions and other brokerage costs at substantially higher levels than would be paid by the average investor or investment fund.
- *Highly Volatile Markets.* The prices of investments held in a Client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which a Client account may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

C. Portfolio Investment Risks

Risks specific to the investment strategies of each Fund and one or more Accounts managed by Adviser may include (but are not limited to):

- *Equity Securities.* By investing in stocks, Adviser may expose a Client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a Client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- *High Yield Bonds.* Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity.
- *Derivatives.* Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in

significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a Client's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests Client assets in derivatives for speculative purposes, the Client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.

- *Illiquid Investments.* Investments in private companies or securities that are thinly traded or subject to transfer restrictions generally will be difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. No assurance can be given that any illiquid investment will be ever eligible to be traded on a public market. It is highly speculative as to whether and when an illiquid investment will be able to be liquidated.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.
- *Portfolio Funds.* Various risks are associated with investing in other investment funds (including other hedge funds) ("Portfolio Funds"), and the investment strategies and tactics that Portfolio Funds may use. Portfolio Funds may provide Adviser with very limited information with respect to its operations and performance, thereby severely limiting Adviser's ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund or its managers. To the extent that Adviser invests Client assets in a Portfolio Fund that restricts the ability of investors to effect withdrawals, Adviser may not be able to withdraw Client assets invested in such Portfolio Fund promptly after it has made a decision to do so, which may result in a loss to the Client account. To the extent a Portfolio Fund is permitted to distribute securities in kind to investors making withdrawals, upon withdrawal of all or a portion of Client assets invested in such Portfolio Fund, a Client account may receive securities that are illiquid or difficult to value.

ITEM 9: DISCIPLINARY INFORMATION

Adviser does not have any legal, financial or other disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

A. Registration as a Broker-Dealer or Registered Representative

Neither Adviser nor any of its affiliates is registered as a broker-dealer and none of its employees are registered representatives of any broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Neither Adviser nor its affiliates or employees hold any of the above registrations.

C. Material Relationships with Affiliates

1. *broker-dealer, municipal securities dealer, or government securities dealer or broker*

Adviser has no affiliates that are broker-dealers, municipal securities dealers or government securities dealers or brokers.

2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)*

See Item 7 above. Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Fund to terminate its investment management relationship with Adviser absent Adviser’s liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of each Fund that it manages, and investors in each Fund have the right to redeem their interests in the Fund at any time subject to any notice requirement, lock-up period or other redemption limitations described in the Fund’s Memorandum. Adviser or its affiliate may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for (i) redemption rights that are more favorable than the rights granted to all other Fund investors, (ii) a reduced management fee and/or performance-based compensation, or (iii) greater or more frequent reporting with respect to the Fund.

In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each Fund’s operation and portfolio management, and will allocate investment opportunities in accordance with Adviser’s trade allocation policy described in Item 6 above.

3. *other investment adviser or financial planner*

Adviser has no affiliates that are investment advisers or financial planners.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Adviser has no affiliates that are futures commission merchants, commodity pool operators, or commodity trading advisers.

5. *banking or thrift institution*

Adviser has no affiliates that are banking or thrift institutions.

6. *accountant or accounting firm*

Adviser has no affiliates that are accountants or accounting firms.

7. *lawyer or law firm*

Adviser has no affiliates that are lawyers or law firms.

8. *insurance company or agency*

Adviser has no affiliates that are insurance companies or agencies.

9. *pension consultant*

Adviser has no affiliates that are pension consultants.

10. *real estate broker or dealer*

Adviser has no affiliates that are real estate brokers or dealers.

11. *sponsor or syndicator of limited partnerships*

See Item 7 above. General Partner is controlled by Vadim Perelman. As the general partner of each Fund, General Partner has exclusive control over the management and operations of the Fund, including appointment of the Fund's investment manager. General Partner has a fiduciary duty to act in the best interest of each Fund, and General Partner and Adviser each endeavor to conduct the affairs of the Funds in a manner fully consistent with its fiduciary obligations, and to ensure that any conflicts of interest are resolved fairly.

D. Recommendation of Other Investment Advisers

Adviser does not recommend or select other investment advisers for any Client, except in connection with the investment of Client assets in Portfolio Funds. Adviser has no business relationship with another investment adviser that creates a conflict of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

In order to address conflicts of interest, Adviser has adopted a code of ethics (the "Code") which is applicable to all of Adviser's officers, manager, members, and employees as well as General Partner and its officers, manager, members, and employees (collectively, "Employees"). Adviser's Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. The Code also sets forth Adviser's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owes to each Client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Adviser will provide a copy of the Code to any Client or prospective Client upon request.

B. Participation or Interest in Client Transactions

In the event that Adviser provides investment advisory services to multiple Clients, Adviser may seek to adjust or rebalance Client accounts from time to time by effecting cross-trades between or among the Client accounts (i.e., causing one or more Client accounts to sell securities to one or more other Client accounts). In effecting such cross-trades, Adviser seeks to reduce the transaction costs to its Clients of such account adjustments. All such cross-trades will be consistent with the investment objectives and

policies of each Client account involved in the trades, and will be effected at the current independent market price of the securities involved in the trades. Such cross-trades will generally be effected through a broker-dealer. The Client accounts involved in such cross-trades will not pay any brokerage commissions or mark-ups in connection with the trades (to the broker-dealer or Adviser), but will reimburse the applicable broker-dealer for any customary trading costs and/or transfer fees (i.e., aggregate ticket charges) that such broker-dealer incurs and that are assessed by any other broker-dealers through which such broker-dealer effects the trades.

Adviser may solicit qualified Account clients to invest in a Fund or other investment vehicle sponsored or managed by Adviser (each, an “Adviser-related fund”). Because of the relationship between Adviser and any Adviser-related fund, Adviser could be considered to have recommended the investment as suitable for an Account client if such person should invest in the fund. Adviser will inform each Account client of its relationship with an Adviser-related fund prior to the client’s investment, but does not intend to advise Account clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in an Adviser-related fund (except to the extent that Adviser receives management fees and performance-based compensation from all Fund investors).

C. Personal Trading

Adviser believes that if investment goals are similar for the Clients and for Employees, it is logical and even desirable that there be common ownership of some securities. At the same time, Adviser recognizes that there is a risk that Employees will compete with Client accounts or otherwise engage in personal securities transactions at the expense of the Clients’ interest. In order to maintain a high code of conduct, Adviser’s Code requires that all such transactions be carried out in a way that does not endanger the interest of any Client. The Code establishes certain black-out periods, pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees’ personal accounts and prevent any conflicts that may arise between Employees’ personal securities transactions and transactions for Client accounts. For purposes of the policy, an Employee’s “personal account” generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

D. Concurrent Trading Activity

Employees are generally subject to black-out periods surrounding securities transactions for Client accounts, other than to unwind transactions effected prior to employment with Adviser. Any unwinding transaction by an Employee will be subject to the Adviser’s pre-clearance procedures.

ITEM 12: BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Execution Quality. Adviser will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any Client transactions, Adviser may consider a number of factors, including, for example, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction, the availability of securities to borrow for short sales and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

During the last fiscal year, Adviser directed Client transactions to particular brokers based on each broker's reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security, the availability of securities to borrow for short sales and the comprehensiveness and frequency of available research services and products provided by the broker. Adviser monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Research and Other Soft Dollars. In addition to execution quality, Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to Adviser or the Clients. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." Because many of those services could benefit Adviser, it may have a conflict of interest in allocating Client brokerage business. In other words, Adviser could have an incentive to execute Client transactions through a broker or dealer that provides valuable services or products and pay transaction commissions charged by that broker or dealer which may be higher than Adviser might otherwise be able to negotiate. Adviser could also have an incentive to cause a Client to engage in more securities transactions than would otherwise be optimal in order to generate soft dollars with which to acquire research products and services.

Adviser will make decisions involving "soft dollars" in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Adviser will generally determine, considering all appropriate factors (including those described here), that commissions paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer. In making that determination, Adviser may consider not only the particular transaction and the value of brokerage and research services and products to the Client, but also the value of those services and products in Adviser's performance of its overall responsibilities to its Clients. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge. Additionally, in some cases, a Client's transaction may be executed by a broker in recognition of services or products that are not used in managing that Client's account. Broker-dealers are not excluded from Client business simply because they have not provided research services or products, although Adviser may not be willing to pay the same commission to such broker as Adviser might have been willing to pay had the broker provided research products and services.

For these purposes, "research" means advice, analysis and reports used to provide lawful and appropriate assistance to Adviser in making investment decisions for a Client account. During the last fiscal year, Adviser acquired the following types of research: reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. In addition, the types of brokerage services that Adviser obtained during the last fiscal year include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services. Where a particular service or product that a broker or dealer is willing to provide for soft dollars has not only a "research" application, but is also useful to Adviser for non-"research" purposes, Adviser will allocate the cost of the product or service between its research and non-research uses and pay only the "research" portion with soft dollars. Adviser's interest in making such an allocation may differ from a Client's

interest in that Adviser has an incentive to designate as great a portion of the cost as “research” as possible in order to permit payment with soft dollars.

When a broker-dealer provides research or other products or services in expectation of brokerage business, it generally suggests the level of business it would like to receive as compensation. Actual transactional business received by a particular broker or dealer during any period may be less than the suggested level, but may and typically will exceed that level. In other cases, a broker or dealer may establish “credits” based on brokerage commissions paid in the past, which may be used to pay, or reimburse Adviser, for specified expenses. In making its brokerage selections, Adviser considers those suggestions as part of its evaluation of the factors described above.

Brokerage for Investor Referrals. Subject to applicable law and regulation, in selecting brokers for any securities transactions, Adviser may direct a portion of a Fund or Account’s brokerage business to brokers who introduce Fund investors or the Account client, as applicable, to Adviser. Because referrals could benefit Adviser, selecting a broker based on referrals may give rise to a conflict of interest in allocating Client brokerage business. Adviser will not allocate Client brokerage business to a referring broker unless Adviser determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

Directed Brokerage. No Client has the right to impose conditions or restrictions on Adviser’s authority to direct Client brokerage business.

B. Aggregation of Orders

In the event that Adviser provides investment advisory services to multiple Clients, transactions for Client accounts will be effected independently from other Client accounts. Adviser will not combine or “batch” any orders. Separately executed transactions potentially could be either advantageous or disadvantageous to any one or more Client accounts. In effecting Client transactions on any given day, Adviser will seek best execution in effecting individual purchase and sale orders but will not average any differences in prices and commissions or other transaction costs among accounts purchasing and selling the same security which might have occurred had such orders been combined. Clients should understand that Adviser may not obtain rates as low as it might otherwise obtain if Adviser had combined concurrent authorizations from numerous Client accounts to purchase and sell the same security.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Account Review

The portfolio of each Client is generally reviewed on a daily basis by Vadim Perelman, the portfolio manager of Adviser and a member of Adviser’s executive committee. Portfolio reviews focus on the review of all securities using fundamental and technical analysis. Particular attention is given to changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels.

B. Non-Periodic Account Review

Not applicable.

C. Reports

Adviser and/or the qualified custodian of each Client will transmit unaudited quarterly performance reports and account statements to Fund investors and Account clients. Each investor in a Fund will also receive annual audited financial statements and, if necessary, annual tax information for completion of its individual tax returns. Adviser may make the reports available in hardcopy or solely via electronic transmission unless otherwise requested by a Fund investor or Account client. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund or Account client.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation By Non-Clients

There is no one who is not a Client of Adviser that provides an economic benefit to Adviser for providing investment advice or other advisory services to Adviser's Clients.

B. Compensation for Client Referrals

Adviser does not directly or indirectly compensate any person for Client referrals.

ITEM 15: CUSTODY

Private Investment Funds

Custody of the assets of the Fund will be maintained with a qualified custodian selected by Adviser or its affiliate, each in its exclusive discretion, which selection may change from time to time without the consent of investors in the Fund. While neither Adviser nor any of its affiliates will maintain physical possession of any Fund's funds or securities, General Partner is the general partner of each Fund and has authority to direct the qualified custodian to transfer funds and securities in the Funds' portfolios and to pay out the management fees and performance-based compensation.

In accordance with the custody requirements contained in Rule 206(4)-2 under the Advisers Act, Adviser or its affiliate has entered into an arrangement with an independent public accountant pursuant to which each Fund will be subject to an annual audit. In addition, as described in Item 13(C) above, Adviser will provide a copy of the audited financial statements to investors for each Fund in which they are invested.

Individually Managed Accounts

Neither Adviser nor any of its affiliates will maintain possession or custody of the funds or securities placed in an Account. The assets transferred by an Account client will typically be deposited with a qualified custodian selected in accordance with the Account Agreement. Under the Account Agreement, Adviser may cause management fees and performance-based compensation to be paid out of the Account by the qualified custodian. When it does so, as described in Item 13(C) above, the qualified custodian will provide Account clients with at least quarterly performance reports and account statements. Account clients should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.

ITEM 16: INVESTMENT DISCRETION

Adviser has discretionary authority to make the following determinations without obtaining the consent of any Client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for a Client account are effected.

Adviser's discretionary authority is derived from an express grant of authority under the investment management agreement that Adviser enters into with each Fund and each Account Agreement.

ITEM 17: VOTING CLIENT SECURITIES

Generally, and except to the extent that an Account client otherwise instructs Adviser in writing, Adviser will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in a Client account in accordance with Adviser's proxy voting policies and procedures (the "Policies").

The Policies require Adviser to vote proxies received in a manner consistent with the best interests of its Clients. The Policies also require Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients that beneficially owns the voting securities. However, the Policies permit Adviser to abstain from voting proxies in the event that the Client's economic interest in the matter being voted upon is limited relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the Client's economic interests.

Certain of Adviser's proxy voting guidelines are summarized below:

- Adviser votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Adviser votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Adviser's proxy voting guidelines listed above, some proposals will require special consideration, and Adviser will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Adviser's interests and the interests of a Client, Adviser will seek to resolve the conflict in a fair and equitable manner.

Upon request to Adviser, investors in a Fund and an Account client may obtain information on how Adviser voted shares on behalf of the Fund or the Account, as applicable.

ITEM 18: FINANCIAL INFORMATION

Adviser has no financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its Clients and Adviser has not been the subject of a bankruptcy petition in the last ten years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

**FORM ADV BROCHURE
SUPPLEMENT**

March 19, 2014

PART 2B

Item 1					
Name of Supervised Person :					
Vadim Perelman					
Name of Investment Adviser:					
Baker Street Capital Management LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
12400 Wilshire Blvd, Suite 940	Los Angeles	CA	90025		(310) 246-0345

This brochure supplement provides information about Vadim Perelman that supplements the Form ADV Brochure of Baker Street Capital Management LLC (“Adviser”). You should receive a copy of that Brochure. Please contact Vadim Perelman at (310) 246-0345 or at vadim@bakerstreetcapital.com if you did not receive Adviser’s Brochure or if you have any questions about the content of this supplement. Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience	<i>Name.</i> Vadim Perelman <i>Year of Birth.</i> 1982 <i>Education.</i> B.A. (Economics & Computer Science), University of California, Berkeley (2004) <i>Business Background.</i> <ul style="list-style-type: none"> • Baker Street Capital Management LLC, Managing Member and Chief Investment Officer (2009 – present) • Force Capital Management, LLC, Senior Analyst (2007 – 2009) • Teknika Group, Inc. Co. , V.P. of Business Development (2005 – 2007)
Item 3 Disciplinary Information	Not applicable.
Item 4 Other Business Activities	<i>A. Investment-Related Activities</i> Not applicable. <i>B. Other Business Activities</i> Not applicable.

Item 5 Additional Compensation	Not applicable.
Item 6 Supervision	Mr. Perelman is required to comply with Adviser's compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. As a member of Adviser's executive committee, Mr. Perelman is not subject to supervision by another person of Adviser.
Item 7 Requirements for State-Registered Advisers	A. Awards and Findings Not applicable. B. Bankruptcy Petitions Not applicable.