

PART 2A OF FORM ADV: THE BROCHURE

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This brochure provides information about the qualifications and business practices of Scout Capital Management, L.L.C. (also referred to as “Scout”). If you have any questions about the contents of this brochure, please contact us at legal@scoutcap.com. 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.

Any reference to Scout as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Scout is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On January 29, 2014, Scout announced that it is winding down its business operations and returning capital to the investors in its advised investment funds. On March 15, 2014, Scout compulsorily redeemed 100% of investor capital in its advised investment funds and on March 20, 2014, the Scout advised funds paid 95% of the redemption proceeds to fund investors. As of the date of this brochure, Scout is managing only cash and cash equivalent securities for its fund clients, including through investments in money market funds, pending the completion of liquidation audits.

Material changes to disclosure in Items 4-8 and 10-17 were made to this brochure to take account of the changes in Scout's business and its investment advisory activities resulting from the actions described above.

The foregoing is solely a summary of the material changes that we have made to this brochure and does not summarize all changes since March 27, 2013, the date of our last annual updating amendment. Please be aware that other non-material changes have also been included in this brochure.

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ITEM 4 – ADVISORY BUSINESS

Scout is a Delaware limited liability company that was founded in July 1999 by James Crichton and Adam Weiss. Mr. Crichton and Mr. Weiss are the Co-Managing Members and Co-Portfolio Managers of Scout and each owns 50% of Scout. Messrs. Crichton and Weiss are the only principal owners of Scout.

Scout currently provides investment advisory services to private investment funds, the securities of which are offered to investors on a private placement basis. In particular, Scout provides investment advisory services to the “Core Funds”, which include Scout Capital Partners II, L.P., Scout Capital Fund, Ltd., and Scout Capital Master Fund, Ltd., and the “Long Term Funds”, which include Scout Capital Long Term, L.P., Scout Capital Long Term, Ltd., and Scout Capital Long Term Master, Ltd. The Core Funds and the Long Term Funds are collectively referred to herein as the “Scout Funds” or the “Funds.” From the Funds listed above, the “U.S. Funds” include Scout Capital Partners II, L.P. and Scout Capital Long Term, L.P., and the “Offshore Funds” include Scout Capital Fund, Ltd., Scout Capital Master Fund, Ltd., Scout Capital Long Term, Ltd., and Scout Capital Long Term Master, Ltd.

On January 29, 2014, Scout informed investors in the Funds that it would be winding down its business operations and returning capital to investors. On March 15, 2014, 100% of each Fund’s shares or limited partnership interests (as applicable) were compulsorily redeemed or withdrawn and on March 20, 2014, the Funds returned to investors 95% of each investor’s March 15, 2014 capital balance. The remaining 5% of each Fund’s March 15, 2014 capital balance is being held by each respective Fund in accounts holding only cash and cash equivalents pending the completion of each Fund’s liquidation audit. Scout’s investment management activities are now limited to managing the cash and cash equivalent audit holdback accounts.

As of March 15, 2014, Scout compulsorily redeemed 100% of investor capital from the Funds and no longer manages net client assets on a discretionary basis. As noted above, on March 20, 2014, Scout returned 95% of this redeemed amount to investors. The amount of investor capital held back pending completion of the Funds’ liquidation audits is invested in cash and cash equivalent securities. Scout does not manage client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fees and Incentive Allocation

Scout compulsorily redeemed 100% of investor capital from the Funds on March 15, 2014 and no longer charges management fees or an incentive allocation.

Additional Fees and Expenses

Each of the Funds pays its own transaction costs, which costs, to the extent applicable to future transactions have been accrued. As discussed in greater detail in Item 12, should Scout elect to use brokers in connection with its management of the Funds' cash and cash equivalent securities, such brokerage costs and expenses would also be borne by the Funds. The money market funds in which the Funds' audit holdback accounts are invested charge fees and incur expenses that are indirectly borne by the Funds.

To the extent permitted under the Scout Funds' constituent documents, the Funds are also obligated to pay, and may have accrued pending future payment, for any or all of the following expenses:

- legal, audit and accounting expenses;
- organizational expenses;
- investment-related expenses;
- expenses related to risk management of the Funds' portfolios;
- research related fees and expenses, including without limitation, quotation equipment and services;
- interest on margin accounts and other indebtedness;
- borrowing charges on securities sold short;
- custodial fees;
- insurance expenses;
- administrator fees; and
- any other reasonable expenses related to the purchase, sale or transmittal of Fund assets.

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

As stated in the response to Item 5 above, Scout compulsorily redeemed 100% of investor capital from the Funds on March 15, 2014 and no longer charges performance-based compensation.

ITEM 7 – TYPES OF CLIENTS

Scout provides investment advice to the Scout Funds, as described in Item 4. The investors in the Scout Funds may include high net-worth individuals, endowments, foundations, corporate and public pension plans, fund-of-funds, corporations, state, local and foreign governments and charitable organizations, among other categories of investors.

As Scout is in the process of winding down its business operations and returning client funds to investors, it does not maintain any requirements for opening or maintaining an account. Specifically, Scout does not have any minimum account size requirement.

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

The Funds' audit holdback capital is currently invested solely in cash and cash equivalents. Pending the final return of investor capital following completion of the Funds' liquidation audits, cash and cash equivalent investments are and may continue to be concentrated with one bank custodian and/or money market fund holding cash and cash equivalent securities. While Scout believes the risk to currently be remote, due to the concentrated nature of the holdings and limited number of custodians and money market funds employed, the Funds are subject to a concentrated risk of loss in the event of such bank custodian's insolvency, instability, illiquidity, fraud, negligence or other failure.

ITEM 9 – DISCIPLINARY INFORMATION

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Under the constituent documents of the Scout Funds, Scout and its principals are generally required to devote as much time as is necessary and appropriate to manage such Funds' businesses, but are generally not prohibited by such constituent documents from engaging in any other business, including the establishment of other investment funds. Moreover, no Scout Fund has any right to any income or profit derived by Scout and/or its affiliates from the management of any other Scout Fund or any future investment fund or managed account advised by Scout or its affiliates.

Scout Capital, L.L.C., an affiliated entity, is the general partner of the U.S. Funds and an investment adviser relying on the registration of Scout under the Advisers Act. Each of Messrs. Crichton and Weiss owns 50% of the general partner.

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

Code of Ethics

Scout has adopted a written code of ethics (as amended to date, the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act. The Code memorializes the standards of business conduct that all employees and other “supervised persons” are expected to uphold, including that such persons must consider the interests of Scout’s clients before their own.

The Code also places limits on gifts and entertainment and personal securities trading. With respect to personal securities trading in particular, the Code places restrictions on personal trades by employees, including requiring that employees disclose their personal securities holdings and transactions to Scout on a periodic basis, and that employees pre-clear the purchase or sale of private placements and investments in initial public offerings. Scout’s requirements applicable to personal securities trading apply to employees, as well as employees’ family members living in the same household. Following March 20, 2014, because Scout is no longer managing client securities portfolios, other than cash and cash equivalents, Scout permits employees to engage in personal trading activities in a manner consistent with the Code (as described above) and applicable federal securities laws.

The Code requires employees to comply with federal securities laws and to report violations of the Code to the Chief Compliance Officer. On at least an annual basis, all employees must acknowledge in writing that they have received a copy of and read the Code of Ethics.

A copy of our Code, as amended, is available to clients upon request by contacting Scout at the New York or Palo Alto address, phone number or email address on the cover page of this brochure.

Investing in Securities that Scout or a Related Person Recommends to Clients

Scout has invested for the Scout Funds in money market funds in which its employees are already invested. While Scout does not foresee any material conflicts of interest arising as a result of these investments, should they arise, Scout will attempt to resolve them in a fair and equitable manner.

ITEM 12 – BROKERAGE PRACTICES

As noted previously, other than holding and transacting in cash and cash equivalent securities, including through investments in money market funds pending the completion of each Fund's respective liquidation audit, Scout is not using brokers to execute transactions. Should Scout need to transact in securities in this period, it has full discretionary authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Scout's authority is limited by its own internal policies and procedures, its fiduciary duty of best execution and each Scout Fund's investment guidelines.

Best Execution and Order Aggregation

Although Scout believes it is unlikely to be necessary to do so in connection with the Funds' investment and transacting in cash and cash equivalents pending the completion of the Funds' liquidation audits, as part of its efforts to obtain best execution and consistent with the terms of the investment guidelines and restrictions for each of the participating Funds, Scout may aggregate orders for multiple clients. All Funds participating in each aggregated order would, should the need arise, receive the same average price and be subject to minimum ticket charges and pay a pro-rata portion of commissions, if any.

Consistent with its duty of best execution, the factors Scout would consider in allocating trades to brokers and dealers may include:

- the broker or dealer's quality of execution, including its ability to follow and accurately execute specific trade instructions, access liquidity and execute the trade within Scout's desired timing;
- the broker or dealer's and its personnel's overall experience, reputation and trustworthiness;
- the commission rate and overall cost of trade;
- the broker or dealer's ability to execute trades in difficult markets; and
- the financial strength and stability of the broker or dealer.

Trade Errors

While Scout anticipates the need for only limited trading in cash equivalent securities prior to the final liquidation of the Funds and the return of all capital to investors, investors should be aware that the Scout Funds may experience errors with respect to trades made on their behalf. Pursuant to the indemnification provisions of the Funds' constituent documents or investment management agreement with Scout, as applicable, Scout generally will not be liable to the Funds for any act or omission, absent bad faith, willful malfeasance or gross negligence, and the Funds will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, willful malfeasance or gross negligence. As a result of these provisions, the Funds (and not Scout) will benefit from any gains resulting from trade errors and will be responsible for any losses (including additional trading costs) resulting from trading errors and similar human errors, absent bad faith, willful

malfeasance or gross negligence. Determining whether Scout's personnel have satisfied the standard of care such that the Funds are responsible for a loss resulting from a trade error will present a conflict of interest between Scout and the Funds' economic interests.

ITEM 13 – REVIEW OF ACCOUNTS

Scout is no longer conducting investment management activities, other than as they pertain to managing the cash and cash equivalents held back from Fund investor redemptions pending completion of the Funds' liquidation audits. As such, account reviews are more limited than they have been in the past.

Scout's Chief Financial Officer, Controller and third party administrator continue to conduct daily reconciliations of cash, positions and activity in the Funds' portfolios.

Scout does not intend to provide investors with continuing regular reports, but will provide the investors in the Scout Funds with a copy of the audited financial statements for the Fund in which the respective investor is invested promptly following the completion of each Fund's liquidation audit. The Funds' liquidation audits are currently anticipated to be completed prior to the end of June 2014.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Scout is winding down its operations and returning capital to investors in the Scout Funds. As such, Scout is no longer accepting new clients or investors. Scout has no future or pending obligation to compensate any person for client or investor referrals, nor do any of its affiliates receive compensation for referring clients or investors to any third party.

ITEM 15 – CUSTODY

Scout is deemed to have custody of all of the Scout Funds' assets and is subject to Rule 206(4)-2 under the Advisers Act because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. The Scout Funds have each been subject to an annual audit and Scout has distributed audited financial statements to investors in each Scout Fund within 120 days of such Scout Fund's respective fiscal year-end. The Funds have been audited annually by an accounting firm that is a member of the Public Company Accounting Oversight Board and the audit is conducted in accordance with accounting principles that are generally accepted in the U.S. (i.e., U.S. GAAP). The Funds are currently in the process of undergoing final liquidation audits by the same accounting firm, which audits are also being conducted in accordance with U.S. GAAP. Scout will distribute the final audited financial statements to investors in the Scout Funds promptly after completion of the audits. As a result, Scout is not required to comply (or is deemed to comply) with the account statement delivery and surprise exam requirements under the Advisers Act's "custody rule" because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception."

ITEM 16 – INVESTMENT DISCRETION

As mentioned previously, Scout has discretionary trading authority with respect to each of the Scout Funds. This authority is granted pursuant to an investment management agreement. Scout's investment management activities are currently limited to managing the Funds' cash and cash equivalents held back from Fund investor redemptions pending the completion of the Funds' liquidation audits.

ITEM 17 – VOTING CLIENT SECURITIES

Scout has authority to vote proxies (as defined below) relating to the securities held in the Scout Funds' accounts. Fund investors are not permitted to direct proxy voting. SEC Rule 206(4)-6 requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Scout has adopted proxy voting policies intended to promote the best interests of the Scout Funds and address how Scout resolves conflicts of interest that may arise when voting proxies. Scout's general policy is to vote proxy proposals relating to client securities in a manner that serves the best interests of the Scout Funds, as determined by Scout in its discretion and taking into account relevant factors, including, but not limited to the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the proposal's effect on liquidity (if any), and customary industry and business practices. Although Scout generally votes all proxies that it receives for the Scout Funds, there may be times when Scout does not vote or abstains from voting (which generally requires submission of a proxy voting card) if Scout determines that abstaining or not voting is in the best interests of the Scout Funds.

Investors that wish to obtain a record of Scout's proxy voting policy and/or proxy voting history with respect to their respective Scout Fund can contact Scout's investor relations department at the New York or Palo Alto phone number or address on the cover page of this brochure.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.