

**Item 1.      Cover Page**

**Part 2B of Form ADV:  
Brochure Supplement**

This brochure supplement is provided for our  
Managing Member, Eric S. Stein

Eric S. Stein  
Managing Member  
ESS Fund Management, LLC  
150 East 52<sup>nd</sup> St., 10<sup>th</sup> Floor  
New York, NY 10022  
eric@esscapital.com  
(203) 303-7299

March 2014

**This brochure supplement provides information about Eric S. Stein that supplements ESS Fund Management, LLC's brochure. You should have received a copy of that brochure. Please contact Eric S. Stein if you did not receive ESS Fund Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eric S. Stein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

### Eric S. Stein

- Born 1980

#### *Educational Background*

- B.A. in History, Williams College, 2002

#### *Business Experience*

- 2010 – Present: ESS Fund Management, LLC
  - Managing Member
- 2003 – Present: FSI Group, LLC, a registered investment adviser
  - 2006 – Present: Managing Director responsible for public and privately traded equity investments and strategy
  - 2003 – 2006: Various analytical and strategic roles
- 2002 – 2003: Morgan Stanley & Co.
  - Analyst in the Financial Institutions Group of the Mergers, Acquisitions & Restructuring Department
- 2007 – 2010: FSI Capital, LLC
  - Registered representative of a broker dealer holding NASD Series 7, 24, and 63 licenses

## **Item 3. Disciplinary Information**

Eric S. Stein has not been, and is not currently, involved in any legal or disciplinary events.

## **Item 4. Other Business Activities**

Eric S. Stein is also a Managing Director of FSI Group, LLC, an SEC-registered investment advisor. Mr. Stein joined the New York office of FSI in 2003. Mr. Stein has served in various analytical and strategic roles at FSI and its affiliated asset management businesses, most recently as Managing Director responsible for public and privately traded equity investments and strategy.

ESS Fund Management, LLC will not be entitled to participate in any investment opportunities or activities of FSI Group or any of its funds, affiliates, officers, owners, or directors, and will not benefit from FSI Group's research personnel or its information and administrative infrastructure. In addition, as an employee of FSI, Mr. Stein remains subject to the internal policies and procedures of FSI, including its strict prohibition on the use of material non-public information. Mr. Stein and ESS Fund Management, LLC will be subject to FSI's restricted list and preclearance trading requirements. As a result of Mr. Stein's employment with FSI, ESS Fund Management, LLC could become indefinitely restricted in its ability to acquire or liquidate certain securities on behalf of its clients. However, the activities of FSI are expected to remain focused on the financial services industry. Because FSI and ESS Fund Management, LLC pursue different investment mandates, Mr. Stein's employment with FSI is not expected to create a material conflict of interest with ESS Fund Management, LLC's clients.

Eric S. Stein is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities ESS Fund Management, LLC and FSI Group, LLC.

**Item 5. Additional Compensation**

Eric S. Stein is a Managing Director at FSI Group and is a salaried employee.

**Item 6. Supervision**

Eric S. Stein, the Managing Member of ESS Fund Management, LLC, oversees all of the advisory activities of the firm. You can contact Eric S. Stein at (203) 303-7299. Eric S. Stein reviews clients' accounts on a daily basis for performance and portfolio weighting. Because Eric S. Stein is the Principal, the sole Portfolio Manager and the Chief Compliance Officer of ESS Fund Management, LLC, he maintains adequate records reflecting his compliance with the firm's trading policies.

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This brochure supplement is provided for our  
Managing Director, Michael William Newman

Michael William Newman  
Managing Director  
ESS Fund Management, LLC  
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March 2014

**This brochure supplement provides information about Eric S. Stein that supplements ESS Fund Management, LLC's brochure. You should have received a copy of that brochure. Please contact Eric S. Stein if you did not receive ESS Fund Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Eric S. Stein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

### Michael Newman

- Born 1978

#### *Educational Background*

- B.A. in Philosophy; Georgetown University; 2001
- M.B.A.; Chicago Booth School of Business; 2011.
- Chartered Financial Analyst (CFA) charter holder – the CFA program is self-study program that combines a broad curriculum in securities analysis and portfolio management with professional ethics requirements. The program includes a series of three, six hour exams which must be passed sequentially, at least a year apart. The CFA charter holder must have at least four years of investment experience, be a member of a local CFA chapter and annually pledge to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct.
- Chartered Alternative Investment Analyst (CAIA) charter holder – the CAIA program is a self-study program that focuses on alternative investments with professional ethics requirements. The program includes two levels of qualifying exams combined with relevant professional experience requirements. The CAIA charter holder must annually pledge to adhere to the CAIA program's membership agreement, including its ethics reporting procedures.

#### *Business Experience*

- 2012 – Present: ESS Fund Management, LLC
  - Managing Director
- 2007 – 2009: Catalpa Capital Advisors, LLC, a manager of global thematic hedge funds
  - Investment Analyst
- 2004 – 2007: Morgan Stanley & Co.
  - 2006 – 2007: Investment Analyst, Senior Associate within the Global Strategy Group
  - 2004 – 2006: Associate in the Institutional Sales division raising capital for Morgan Stanley's hedge fund and private equity businesses

- 2005 – 2007: Registered representative holding NASD Series 3, 7 and 63 licenses

**Item 3. Disciplinary Information**

Michael Newman has not been, and is not currently, involved in any legal or disciplinary events.

**Item 4. Other Business Activities**

Michael Newman is not actively engaged in any investment-related business or occupation, other than the activities of ESS Fund Management, LLC and its affiliates as discussed in its brochure and this brochure supplement.

Michael Newman is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of ESS Fund Management, LLC and its affiliates as discussed in its brochure and this brochure supplement.

**Item 5. Additional Compensation**

Michael Newman does not receive any compensation for advisory activities other than those described in this brochure supplement and ESS Fund Management, LLC's brochure.

**Item 6. Supervision**

Michael Newman is supervised by Eris S. Stein, the Managing Member of ESS Fund Management, LLC. Mr. Stein oversees all of the advisory activities of the firm and reviews clients' accounts on a daily basis for performance and portfolio weighting. You can contact Mr. Stein at (203) 303-7299.