

Boothbay Fund Management, LLC

810 7th Avenue

Suite 405

New York, NY 10019

June 2014

This Brochure provides information about the qualifications and business practices of Boothbay Fund Management, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“**CCO**”), Daniel Bloom at 212-332-2676 or dbloom@bbaymgmt.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.

Boothbay Fund Management, LLC’s registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

This item is not applicable.

Table of Contents

Item 2 - Material Changes	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	5
Item 7 - Types of Clients	5
Item 8 - Methods of Analysis Investment Strategies and Risk of Loss.....	5
Item 9 - Disciplinary Information.....	10
Item 10 - Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 - Brokerage Practices.....	11
Item 13 – Review of Accounts.....	12
Item 14 - Client Referrals and Other Compensation.....	12
Item 15 – Custody	12
Item 16 – Investment Discretion.....	13
Item 17 - Voting Client Securities	13
Item 18 - Financial Information	13

Item 4 - Advisory Business

Boothbay Fund Management, LLC (“**Boothbay**,” the “**Firm**,” “**we**,” or “**our**”), a Delaware limited liability company, commenced operations in 2012. Boothbay offers investment advisory services to the Boothbay Multi-Strategy Fund, LP (the “**Boothbay Fund**”) and sub-advisory services to the Ignition Opportunity Partners, LP (the “**Ignition Fund**”), that acts as a “first-loss” platform. Collectively the Boothbay Fund and the Ignition Fund are hereinafter referred to as the “**Funds**” or the “**Clients**”.

The Boothbay Fund was formed to pool the investment funds of various investors (each a “**Fund Investor**” or “**Investor**”). The assets of the Boothbay Fund will be managed by a number of third-party managers (“**Portfolio Managers**”) selected by us who manage an asset allocation from within the Boothbay Fund. In regards to the Boothbay Fund, each Portfolio Manager actively manages the assets allocated to it by the Firm in accordance with separate sub-advisory agreements and Boothbay provides top-level oversight of the Portfolio Managers. In particular, each sub-advisory agreement contains provisions and trading restrictions specific to the relevant Portfolio Manager, subject at all times to our supervision. Boothbay’s oversight is focused on ensuring that the applicable investment guidelines and parameters are observed. Information about the Boothbay Fund can be found in its respective offering documents, including their confidential offering memorandum (the “**COM**”).

Ignition Opportunity Fund, LP

In serving as a sub-adviser to the Ignition Fund, we assist its investment manager, Freestone Investments, LLC, in selecting a variety of third party managers (“**Sub-Advisors**”) that will actively manage assets allocated to it by Freestone Investments, LLC in accordance with a separate sub-advisory agreement between Freestone Investments, LLC and each Sub-Advisor.

The General Partner of the Funds is Boothbay Hybrid GP, LLC, a Delaware limited liability company. Ari Glass is the sole owner of Boothbay as well as the managing member of both Boothbay and the General Partner.

As of May 1, 2014 Boothbay had total assets under management in the Funds of US\$486,479,782.

Item 5 - Fees and Compensation

In advising the Boothbay Fund, Boothbay receives compensation consisting of (1) an annual fixed fee (the “**Management Fee**”); and (2) an annual performance-based allocation (the “**Incentive Allocation**”) which is calculated based upon a percentage of the net capital appreciation of the Funds at the end of each fiscal year.

Boothbay’s current fee schedule is generally as follows:

Management Fee:	1.0% annually (0.25% quarterly)
Incentive Allocation:	15% annually, as described below

The Management Fee is calculated and paid quarterly in advance. The Management Fee is deducted from the Funds. We, in our sole discretion, may waive or reduce the Management Fee to be paid by any Investor.

Item 6 - Performance-Based Fees and Side-by-Side Management

At the end of each fiscal year we are entitled to receive an annual Incentive Allocation equal to 15% of the net profits attributable to each Investor's capital account, if any, subject to a loss carryforward provision.

We may waive or reduce the Incentive Allocation to be paid by any Investor.

Item 7 - Types of Clients

Our client is the Boothbay Fund, and we are the sub-adviser to Freestone Investments, LLC (the investment manager to the Ignition Fund).

Item 8 - Methods of Analysis Investment Strategies and Risk of Loss

We employ an opportunistic investment strategy in allocating the Funds' capital to Portfolio Managers with an emphasis on consistency of returns rather than consistency of strategies. The amount of capital invested with each Portfolio Manager generally will vary and new trading and investment strategies which are different from (or are not included in) those described may receive allocations of the Fund's capital

We are responsible for conducting research and due diligence on the Portfolio Managers and making investment recommendations to the Funds. We meet with prospective Portfolio Managers to ascertain whether or not they would be appropriate for an allocation from Boothbay. Initial meetings focus on the prospective Portfolio Manager's history and track record, including their relevant employment experience. Later-stage discussions include a more focused review of the prospective Portfolio Manager's investment strategy and portfolio holdings. If Boothbay and the prospective Portfolio Manager decide to pursue a relationship, we will conduct additional due diligence on the Portfolio Manager.

There are no substantive limits on the investment strategies that may be pursued by the Firm. The Firm is constantly monitoring the Portfolio Managers. Risk monitoring involves numerous aspects, but three elements are assessed daily by Boothbay. We actively monitor systemic risk; while not necessarily a major risk to a trader as an individual, systemic risk could be an issue for the portfolio as a whole. The Firm also examines the performance of individual traders for idiosyncratic risk or large position losses. Boothbay also monitors each trader for any breaches of portfolio guidelines

The investment strategy that we employ on behalf of the Funds involves significant risks. Investors must be prepared to bear the loss of their entire investment. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with Boothbay's investment strategy.

Risks Involved in Private Investment Funds

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each Fund's offering documents, which will be provided to each prospective investor for review and consideration prior to investing. We strongly advise prospective investors to engage legal and tax counsel to review Fund offering

documents prior to investing in any private investment fund. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, Investors may experience volatility of returns, a potential lack of diversification, higher fees than mutual funds, and lack of information regarding valuations and pricing. Each prospective investor will be required to complete a Subscription Agreement for the Fund itself, pursuant to which the prospective investor shall establish that he/she is qualified for investment in the Fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Dependence on Boothbay

Boothbay has full, exclusive, and complete authority and discretion in the management and control of the business of the Boothbay Fund. Investors will have no right or power to take part in the investment management of the Boothbay Fund. No guarantee or assurance can be given that the Funds will achieve their investment objective of superior, risk-adjusted returns.

In addition, because Boothbay engages the Portfolio Managers to make investment decisions for the Boothbay Fund independently, it is theoretically possible that one or more of such Portfolio Managers may, at any time, take investment positions that are opposite of positions taken by other Portfolio Managers. It is also possible that the Portfolio Managers may on occasion be competing with each other for similar positions at the same time. A Portfolio Manager may take positions for its other clients that are opposite to positions taken for the Boothbay Fund.

Market Risks and Lack of Liquidity

The success of our investment program and the Boothbay Fund depend to a great extent upon the ability of the Portfolio Managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. There can be no assurance that these managers will accurately predict such movements. In addition, it may be the case that certain of the securities in which these managers may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of these managers to execute trade orders at desired prices in rapidly moving markets.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap

stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Short Selling Risk

Boothbay's investment program includes short selling employed by the underlying Portfolio Managers selected by Boothbay. Short selling transactions expose the underlying Portfolio Managers to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the underlying Portfolio Managers in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the underlying Portfolio Managers might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

The Portfolio Managers may employ leverage performance of the Boothbay's Fund may be more volatile as a result thereof.

Risks of Derivatives

We, or the Portfolio Managers, may trade derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that a client faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Options

We, or the Portfolio Managers, may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must

pay a “premium,” which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, a Client may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, a Client may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event a Client’s assets are invested in contracts with extended expirations. The Portfolio Manager may purchase and write put and call options on specific securities, on stock indices or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e., a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price.

Hedging Transactions

We, or the Portfolio Manager, may utilize a variety of financial instruments such as derivatives, options, swaps and forward contracts in managing the Boothbay Fund, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. There is the risk of the failure or default of any counterparty to such transactions. If there is a failure or default by the counterparty to such a transaction, we will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). We may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed.

Futures

Boothbay, or the Portfolio Managers, may engage in futures transactions. Futures contracts are usually made on a futures exchange which call for the future delivery of a specified “commodity” at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the “commodity” or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices may be highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Profitability will depend on Boothbay’s ability to analyze price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large losses. Thus,

like other highly leveraged investments, any purchase or sale of a futures contract may result in losses which exceed the amount invested.

Additional Risk Factors

The Portfolio Managers may trade in Mortgage-Backed Securities (“**MBS**”). The principal risks of investing in this asset class include the following:

Interest Rate Risk

The value of MBS can fall if the owners of the underlying mortgages pay off their mortgages sooner than expected, which could happen when interest rates fall, or later than expected, which could happen when interest rates rise. If the underlying mortgages are paid off sooner than expected, the Firm’s strategies may require reinvesting this money in mortgage-backed or other securities that have lower yields.

Agency and Non-Agency MBS

MBS are most commonly issued or guaranteed by U.S. government agencies or instrumentalities (“**Agency MBS**”), but may also be issued or guaranteed by other private issuers (“**Non-Agency MBS**”). Although obligations of Agency MBS are not debts of the U.S. Treasury, in some cases, payment of interest and principal on such obligations is guaranteed by the U.S. government. There is no guarantee that the U.S. government will support securities not backed by its full faith and credit. Accordingly, although these securities historically have involved little risk of loss of principal if held to maturity, they may involve more risk than securities backed by the U.S. government’s full faith and credit. Non-Agency MBS, whether or not such obligations are subject to guarantees by the private issuer, may entail greater risk than Agency MBS.

Distressed Securities

The Portfolio Managers may trade in “distressed securities” which involve a substantial degree of risk. The Boothbay Fund may lose a substantial portion or all of the investment in a distressed position or may be required to accept cash or securities with a value less than the Boothbay Fund’s investment. Among the risks inherent in positions in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such positions also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such positions are also subject to abrupt and erratic market movements and above average price volatility and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

The Portfolio Managers may also trade in “distressed” sovereign debt obligations. There are particular risks relating to the investment and trading of these instruments. These risks

include the uncertainties involved in enforcing and collecting debt obligations against sovereign nations.

The ability to enforce and collect obligations against foreign sovereigns may be affected by world events, changes in U.S. foreign policy, and other factors outside the control of Boothbay

Non-U.S. Securities

The Portfolio Managers may invest in non-U.S. securities, non-U.S. currencies, and securities issued by U.S. entities with substantial non-U.S. operations can involve additional risks relating to political, economic, or regulatory conditions in non-U.S. countries. These risks include fluctuations in non-U.S. currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some non-U.S. markets. All of these factors can make non-U.S. investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, non-U.S. markets can perform differently from the U.S. market.

Potential Conflicts of Interest

In addition to advising the Funds we may engage in investment and trading activities for our own accounts and/or for the accounts of third parties. We are not obligated to devote any specific amount of time to the affairs of the Funds. Investors will not be entitled to inspect those trading records of our employees that are not related to the Funds.

Item 9 - Disciplinary Information

This item is not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Mr. Glass has affiliation through ownership in the investment advisory entities listed below:

Level 3 Capital Management, LLC

Level 3 GP, LLC advises the Level 3 Capital Fund, LP.

Sandton Feeder Fund, LP

Black Rhino LLC advises the Sandton Feed Fund.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Boothbay has established a Code of Ethics that will apply to all of our employees with respect to services provided to the Funds and Investors. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times. This fiduciary duty is considered the core underlying principle for Boothbay Code of Ethics, which also includes insider trading and employee investment

policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with our Code of Ethics. We have a responsibility to make sure that the interests of the Funds are placed ahead of the Firm's or our employees' own interests. Boothbay will conduct business in an honest, ethical and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to the Funds.

In general, employees (and members of their immediate households) are not permitted to invest in single stock equities, options on single stocks or futures and must obtain written pre-approval from the CCO prior to executing a sell order in equity securities that they may own from prior investments made before becoming an employee of Boothbay. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements. Where the activities of the CCO require pre-approval, the approval will be provided by Mr. Glass.

This disclosure is provided to give all Investors in the Funds a summary of our Code of Ethics. However, if an Investor or a potential investor wishes to review our Code of Ethics in its entirety, it will be provided upon request.

Participation or Interest in Client Transactions

To minimize any conflict of interest, Boothbay and our employees place Client interests ahead of their own interests. To that end, Boothbay and our employees may not buy or sell securities and other investments that are also in the Funds, subject to certain exceptions as detailed in our Employee Investment Policy.

Item 12 - Brokerage Practices

Generally, portfolio transactions for the Boothbay Fund are cleared through brokerage accounts maintained at various brokerage institutions, each of which may or may not also act as a custodian for the Boothbay Fund.

Portfolio transactions are executed by brokers and dealers selected on behalf of the Boothbay Fund on the basis of their ability to effect prompt and efficient executions at competitive rates and also in consideration of such brokers' provision or payment of brokerage or research services (referred to as payment made by "soft dollars," as further discussed herein). Reasonableness of commissions is assessed based on numerous factors, including but not limited to the nature of the services provided and the rates charged by competitors for the same or similar services.

Each Portfolio Manager may clear and settle securities transactions through various brokers of its selection, subject to Boothbay's and the terms of each relevant Portfolio Manager's Agreement. The Boothbay Fund will be charged commissions by any broker or dealer it utilizes to effect trading. Boothbay generally attempts to honor the existing relationships of

incoming Portfolio Managers with respect to prime and executing brokerage relationships, subject to financing and counterparty risk limitations.

Boothbay defines a “**Trade Error**” as:

- An error in the investment decision making process (e.g., a violation of a portfolio’s investment guidelines, purchases made with unavailable cash, or sales made with unavailable securities); or
- An administrative error made prior to or during the trade’s execution (e.g., a trader executes an order for the wrong security, or for an incorrect amount or number of shares).

We will handle any trade errors on a case-by-case basis. Any gain due to a Trade Error generally will be credited to the Boothbay Fund. At times, the Firm may determine that it is appropriate for the Boothbay Fund to bear the loss from a Trade Error, but never with respect to any error that is the result of the Firm’s willful misconduct or gross negligence, as determined by the Firm in good faith.

Item 13 - Review of Accounts

The Funds’ portfolios are reviewed on an ongoing basis by Mr. Glass for conformity with the investment objectives and guidelines.

Each Investor receives reports in accordance with the terms of the applicable Fund’s offering documents.

Item 14 - Client Referrals and Other Compensation

This item is not applicable.

Item 15 - Custody

The Custody Rule sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client securities or funds to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to the advisers’ financial reverses.

Advisers with custody of client funds and securities must maintain them with “Qualified Custodians.” Qualified Custodians under the Custody Rule include banks and savings associations and registered broker-dealers.

The Custody Rule requires that registered investment advisers with custody of clients’ funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those clients.

However, advisers do not need to comply with these quarterly reporting requirements of the Custody Rule for pooled investment vehicles, such as limited partnerships or limited liability companies, if the pooled investment vehicle: (1) is audited at least annually and (2) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of the fiscal year of the pooled investment vehicle. Boothbay currently

plans to comply with the Custody Rule through the distribution of such audited financial statements and as such will not need to comply with the quarterly reporting requirements discussed in this section.

Item 16 - Investment Discretion

Boothbay has discretionary authority to manage the Boothbay Fund pursuant to the governing documents of the Boothbay Fund. Boothbay has the authority to determine the Portfolio Manager and the amount of assets to allocate to each Portfolio Manager.

Item 17 - Voting Client Securities

Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that votes client securities to: (1) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of the clients, (2) disclose to clients information about these policies and procedures, (3) provide information to clients about how their proxies were voted and (4) retain certain records related to proxy voting practices.

In compliance with Rule 206(4)-6, Boothbay has adopted proxy voting procedures in the event that it is required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding a Portfolio Manager; however, due to the nature of our business, we generally do not vote proxies with respect to securities held in the Boothbay Fund.

Upon request, we will provide an Investor with a copy of our proxy voting policy and procedures and information on how the proxies were voted.

Item 18 - Financial Information

This item is not applicable.