



Item 1. Cover Page

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This brochure provides information about the qualifications and business practices of Ophir Partners LLC (Ophir). If you have any questions about the contents of this brochure, please contact us at 212-257-4080 or amack@ophir-partners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Ophir is registered as an investment advisor with the United States Securities and Exchange Commission (the SEC). Registration with the SEC does not imply a certain level of skill or training.

Additional information about Ophir also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Item 1: Updated Firm Address.

Item 4: Updated AUM.

Item 6: Updated allocation of trades among Clients.

Items 4, 7, and 15: Added reference to proprietary funds.

Items 6 and 10: Removed references to Scout Trading LLC, an entity that was a broker dealer under common control. Scout Trading is no longer a broker dealer, and has no securities operations at this time.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents.....	3
Item 4.	Advisory Business	4
Item 5.	Fees and Compensation	5
Item 6.	Performance-Based Fees & Side-by-Side Management.....	6
Item 7.	Types of Clients	8
Item 8.	Methods of Analysis, Investment Strategies & Risk of Loss	9
Item 9.	Disciplinary Information.....	11
Item 10.	Other Financial Industry Activities & Affiliations	12
Item 11.	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading ..	13
Item 12.	Brokerage Practices	15
Item 13.	Review of Accounts.....	17
Item 14.	Client Referrals and Other Compensation	18
Item 15.	Custody	19
Item 16.	Investment Discretion	20
Item 17.	Voting Client Securities.....	21
Item 18.	Financial Information.....	22
Item 19.	Requirements for State-Registered Advisers	23

Item 4. Advisory Business

Founded in 2012, Ophir is an investment adviser with its principal place of business in New York, NY. Ophir commenced operations in August 2012 and is registered with the SEC as an investment advisor. Finch LLC is the managing member of Ophir. Finch in turn is owned by MEB NY Inc and NAYS LLC. MEB NY Inc is owned by Michael Bleich, the CEO of Ophir. NAYS' principal owner is Dror Niv.

Ophir provides discretionary investment management services to our clients, which are pooled investment vehicles and entities wholly owned by the owners of Ophir. We employ multiple quantitative strategies and proprietary models, with a current focus on U.S. equity securities and ETPs. Ophir may expand those strategies to include a broad array of asset classes.

Ophir tailors its advisory services to our clients' needs. Ophir provides advisory services to Clients based on specific investment mandates, objectives and strategies set forth in each Client's offering memorandum or investment management agreement. Our clients may impose restrictions on our investing. Our clients may require that we limit our investments to certain classes of securities or those meeting certain criteria. They may also require that our overall portfolio meet certain criteria.

Ophir does not participate in wrap fee programs.

As of September 30, 2014 Ophir had approximately \$48 million of regulatory assets under management, all of it managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-based compensation

Clients pay Ophir management fees for its management services through a deduction by the Client's custodian of such fees from the Client's account under Ophir's instructions. The management fees are based on the Client's assets under management and are determined based on an annualized rate. Rates are described in each such Client's applicable offering memorandum or investment management agreement. The Management Fees are generally paid quarterly in arrears on the last day of each calendar quarter; however, certain Clients may have Management Fees charged more or less frequently.

Ophir may waive, reduce or modify the Management Fee for an investor in a Client or, alternatively, may substitute a Management Fee in whole or in part with a performance allocation or performance fee as agreed to with an investor in a Client.

Performance-based compensation

Ophir and its affiliates may also receive performance-based compensation, which is compensation that is based on a share of the net capital gains or the net capital appreciation of the assets of a Client above the applicable benchmark. This compensation may be allocated to Ophir or parties affiliated with Ophir, and may vary by client.

Ophir Partners GP, LLC ("GP"), an affiliate of Ophir, as the general partner of some of the Clients, is entitled to receive an incentive allocation from such Clients based on the net profits above the applicable benchmark, if any, allocated to each investor in such Clients for each fiscal year. The incentive allocation is subject to adjustment for any previously unrecovered new losses allocated to each investor in prior periods, subject to certain other adjustments and provisions. The GP may waive, reduce or modify the performance-based compensation fee for certain investors.

In addition to paying investment management fees and/or performance-based compensation to Ophir or GP, Clients pay all of their own operating and investment expenses including, without limitation, investment-related expenses, such as brokerage commissions, research expenses, travel expenses, interest on margin accounts and other indebtedness, administration and operational fees, custodial fees, bank service fees, withholding and transfer fees, taxes, clearing and settlement charges, professional fees (including, without limitation, expenses of consultants and experts) relating to investments, expenses incurred in connection with prospective investments (whether or not consummated), expenses related to the purchase, sale or transmittal of Partnership investments, legal, internal and external accounting, audit and tax preparation expenses, corporate licensing fees, the Management Fee, the administration fee, organizational expenses, expenses related to the offer and sale of Interests, other similar expenses related to the Clients and any extraordinary expenses as determined by GP or Ophir in its sole and absolute discretion.

Certain brokerage practices (see Item 12, below) include services that may be viewed as constituting additional compensation to Ophir.

Item 6. Performance-Based Fees & Side-by-Side Management

Ophir and its investment personnel provide investment management services to multiple Clients. Some clients pay Ophir performance-based compensation. In addition, Ophir pays its investment personnel based in part on Client performance. Some Clients may have higher asset-based fees or more favorable performance-based compensation arrangements than other Clients. In addition, some Clients may utilize a higher level of leverage than other Clients. When investment personnel manage more than one Client account, a potential exists for one Client account to be favored over another Client account. Ophir and its personnel have a greater incentive to favor Clients that pay Ophir (and indirectly Ophir personnel) performance-based compensation or higher fees or, potentially, use a higher level of leverage.

Ophir's affiliates and its principals invest in some of Ophir's Clients, which may use more leverage than other Clients. Ophir and Ophir personnel have a greater incentive to favor Clients that contain Ophir personnel's capital, pay Ophir (and indirectly Ophir staff) performance-based compensation or higher fees or, potentially, use a higher level of leverage.

Allocation of trades among Clients

Ophir uses certain discrete strategies to determine its trades. Ophir may withhold a particular strategy from a Client, remove a strategy from a Client or materially increase or decrease a Client's exposure to a strategy. Trades within a strategy are allocated ratably based both on the relative assets of participating Clients and the amount of leverage that Ophir has determined is correct for that Client at that time.

The allocation of strategies among Clients may vary for one or more reasons, including because certain of strategies (i) have smaller capacity than can be optimally used for one or more of the Clients; (ii) involve asset classes or specific securities outside the investment mandates of one or more of the Clients; and/or (iii) involve greater liquidity risk than that targeted by one or more of the Clients.

The net result(s) could be that one or more Clients would not have access to certain strategies, models and/or investment techniques that produce higher predicted rates of return, lower volatility or shorter trading horizons than those strategies, models and/or investment techniques utilized (in degree and/or manner) by such Clients.

An aggregated order may also be allocated on a basis different from that specified above under certain circumstances. Examples of reasons for allocating orders on a different basis include, among other things, available cash, liquidity requirements, risk parameters, to avoid a misallocation of fills, legal and/or regulatory reasons (including a desire to avoid and/or minimize a regulatory filing, disclosure or other obligation) and/or to avoid odd lots. While Ophir's allocation process is not designed to systematically advantage one Client over another, due to the volume of orders being placed and fills received, it is possible that one of the Clients may be inadvertently advantaged over another during order placement and/or fill receipt. The execution systems are periodically monitored, reviewed and modified in an effort to minimize the occurrence of these events.

Because certain strategies used by certain Clients may have a shorter trading horizon or may trade at a different time from strategies used by other Clients, it is possible that those Clients will buy (or sell) Financial Instruments prior to or after the other Clients buying (or selling) the same or similar Financial Instruments, which may have a materially adverse impact on the prices paid or received by a Client on its transactions.

Item 7. Types of Clients

Ophir Partners provides its services to pooled investment vehicles, typically organized as Delaware limited partnerships; Cayman Islands exempted corporations or other similar structures. Ophir Partners also provides services to Clients that are wholly owned by the owners of Ophir.

Clients are set up as either stand-alone structures or as master-feeder structures wherein each feeder fund invests portions of its assets into a master fund. The structure of any given Client is described in further detail in its applicable offering memorandum or investment management agreement.

With respect to Clients, initial and additional subscription minimums, if any, are disclosed in the applicable offering memorandum and/or investment management agreement referencing such Client.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis and Investment Strategies

Ophir utilizes a variety of methods and strategies to make investment decisions and recommendations. Ophir uses statistically based strategies involving both single name securities and ETPs.

Ophir primarily uses quantitative mathematical models to implement its strategies. Such quantitative mathematical models rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. The models used are highly complex and rely on quantitative (and to a lesser extent, technical) analysis of large amounts of real-time and historic data with a view towards identifying pricing discrepancies, inefficiencies and/or anomalies.

All of the investment methods and strategies used by Ophir involve the risk of loss that Clients and investors in Clients should be prepared to bear.

Brief explanation of material risks

Ophir Clients are pooled investment vehicles. As such, each Client (and each investor in a Client) receives an offering document describing the Client's material risks. **Clients and investors in Clients should refer to the Client's offering document for a description of material risks.** Below is a brief recitation of material risks, each of which may affect Client performance and Client assets.

General Risks

- Risks Associated with Current Economic Conditions
- Competition
- Recent Legislation
- Dependence on Experience of the Investment Manager
- Incentive Allocation
- Key Personnel
- Lack of Suitable Investments
- Projections
- No Regular Cash Distributions
- No Distributions for Taxes
- Institutional Risk
- Restricted Assignability and Illiquidity of the Interests
- Leverage
- Valuation
- Limited Diversification; Concentration
- Custody Risk
- Counterparty and Settlement Risk
- Future Events
- Legal Insolvency or Bankruptcy of the General Partner
- Legal, Tax, and Regulatory Risks

- Tax Considerations and Delayed Tax Reporting
- Foreign Markets
- Litigation and Claims
- Changes to U.S. Tax Treatment of the Incentive Allocation
- Statutory Regulations
- Participation in New Issues
- Master-Feeder Structure
- No Separate Legal Entities
- No Separate Counsel
- Operating Deficits
- Force Majeure, Fire, Terrorism and Other Acts
- Disposal of Investments
- Compulsory Withdrawals
- Distributions in Kind
- Side Letters and Other Arrangements
- Investing Globally
- Price Fluctuations

Risks Associated With Investments

- General
- ETFs and ETNs (collectively, ETPs)
- Unmarketable Securities
- Availability of Investment Strategies
- Debt Securities
- Interest Rate Risk
- Derivative Instruments
- Short Sales
- Commodity Trading Risks Generally
- Margin Borrowing
- Market Risks
- Market Liquidity and Leverage
- Currency Risks
- Hedging Transactions
- Risk of Government Intervention
- Options
- Warrants
- Analytical Model Risks
- Portfolio Turnover
- Underwriter Risk
- United States Securities Regulations Concerning Regulation D
- High Risk Investments
- Prime Brokerage Risk
- “Soft Dollar” Payments
- Multi-Level Fees

Item 9. Disciplinary Information

There are no criminal, civil, or regulatory proceedings that are material to a client's or prospective client's evaluation of Ophir Partners' advisory business or the integrity of Ophir Partners' management.

Item 10. Other Financial Industry Activities & Affiliations

Some related persons of Ophir are affiliated with and/or own interests in Ophir Partners GP which, as the general partner or allocation shareholder of various Clients, is entitled to receive performance-based compensation as discussed in Item 5.

Ophir Partners is listed as an Exempt Commodity Trading Advisor (CTA) and a Commodity Pool Operator (CPO) with the National Futures Association.

Ophir Partners GP, the General Partner of some of the Ophir Clients, is listed as an Exempt Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO) with the National Futures Association.

Item 11. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Overview

Ophir Partners has adopted a Code of Ethics and Insider Trading Policy (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. Clients and prospective clients may request a copy of the Code by contacting Ophir Partners at the address, e-mail or telephone number listed on the cover page of this Brochure. The Code sets forth procedures and limitations governing the business conduct and personal securities trading of Ophir’s principals, officers, directors, employees and other persons designated by the Ophir Compliance Department (together “Supervised Persons”). The Code is based on the principle that Ophir’s Supervised Persons owe a fiduciary duty to Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid: (i) serving their own personal interests ahead of Clients; (ii) taking inappropriate advantage of their position with Ophir; and (iii) any actual or potential conflicts of interest or any abuse of their position or responsibilities. The Code establishes policies and procedures reasonably designed to (a) prevent fraud and improper personal trading, (b) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof, and (c) provide a means to resolve such conflicts. The Ophir Compliance Department conducts regular training sessions for all Supervised Persons, and all Supervised Persons are required to attest annually to their receipt, understanding and compliance with the Code.

Personal trading

Subject to compliance with the Code’s policies and procedures, Ophir’s Supervised Persons may buy or sell, for their own accounts, the same securities they buy or sell for Clients. Such personal trading is performed independently of the trading activities on behalf of the Private Funds, and it is Ophir’s policy that the interests of the Private Funds are always given priority over the interests of Ophir and its Supervised Persons.

Certain related persons of Ophir act as general partner and/or managing member for Clients. Because such related persons are entitled to a profit allocation, Ophir may have an incentive to make riskier or more speculative investments than it otherwise would.

Ophir Partners does not engage in trading for its own account (i.e. proprietary trading). Ophir Partners may manage trading for accounts of entities under common control with Ophir Partners.

Insider trading

Ophir Partners and its staff may come into possession of confidential or material nonpublic information about issuers, including issuers in which Ophir or its related persons have invested or seek to invest on behalf of Clients. Ophir personnel may not communicate insider information to a second person that has no official need to know the information. In certain circumstances, Ophir may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Ophir will be prohibited from communicating such information to a Client or using such information for a Client’s benefit. In such circumstances, Ophir will have no responsibility or liability to the Client for not disclosing such information to the Client, not disclosing the fact that Ophir or its personnel possess such information, and not using such information for the Client’s benefit, as a result of following

Ophir's procedures designed to provide reasonable assurances that it is complying with applicable law.

Treatment of related parties

As noted in Item 6 "Performance-Based Fee and Side-by-Side Management," certain of the Clients may be owned in whole or in part by related parties. Other than as set forth in Item 6, such Clients will be treated the same as all other Clients with respect to the allocation of trades.

Item 12. Brokerage Practices

Best Execution

Ophir has a duty to seek best execution of transactions for Client accounts. In seeking best execution, Ophir takes into account factors including but not limited to the following: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Ophir's other selection criteria.

Ophir is authorized to determine the broker or dealer to be used for each securities transaction for its Clients. Ophir need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Ophir's practice to negotiate "execution only" commission rates, and Clients may be paying for research and execution services provided by brokers which are included in the commission rate (such arrangements are sometimes referred to as "soft dollars"). Research and related services furnished by brokers will be limited to services which constitute research within the meaning of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Accordingly, research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with hardware, software, databases and other technical and telecommunication services, lines, and equipment (including updates, repairs and service thereon) utilized in the investment management process. Research services obtained by the use of commissions arising from one Client's transactions may be used by Ophir in its other investment activities. All other services obtained by the use of commissions arising from Client investment transactions will be limited to services that would otherwise be a Client expense. In addition, Ophir is expressly authorized to select brokers and dealers who refer investors to the Partnership consistent with best execution. Any and all of the foregoing services may be viewed as constituting additional compensation to Ophir.

Recognizing the value of these factors, Ophir may select brokers who charge a commission in excess of that which another broker might have charged for effecting the same transaction. Ophir is not obligated to choose the broker-dealer offering the lowest available commission rate if, in Ophir's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker-dealer.

Ophir's trade allocation policy is designed to provide a fair allocation of purchases and sales among the various Clients, and to ensure compliance with appropriate regulatory requirements. It is possible that for a relatively small number of trades, one Client may be inadvertently advantaged over another during order placement, fill receipt, stock borrow allocations and/or applications of reporting limits. It is also possible that such advantaged Client may be owned

largely or solely by proprietary capital. While Ophir will monitor, review and periodically modify its trade allocation system in an effort to minimize the occurrence of these events, a de minimis number of preferential allocations may remain, and Ophir will only act to reverse or otherwise change these allocations in the event they are deemed by Ophir, in its sole discretion, to be material.

Item 13. Review of Accounts

Review of Client Accounts

Ophir management regularly reviews the trading activity, positions, and performance of each Client. These reviews consist of a review and analysis of (i) various trading data, (ii) internally-generated risk reports and (iii) other information as appropriate. Ophir's staff review client portfolios daily to see that the portfolios are within risk tolerances as specified by either the Client or Ophir's own internal requirements. Ophir senior management reviews client trading activity and performance data at least monthly.

Content and Frequency of Regular Account Reports.

Client General Partners / Managing Members and the Client's investors receive reports from the Client as described in the investment management agreement, offering or organization documents of the Client. Clients may enter into agreements with certain investors to provide such investors with additional reports, including detailed information regarding portfolio positions.

Item 14. Client Referrals and Other Compensation

Ophir does not currently compensate any person for client referrals.

Item 15. Custody

Except for Clients that are wholly owned by the owners of Ophir, Client assets are held by qualified custodians that are not related parties of Ophir. Ophir is deemed to have “custody” of some funds because a related party of Ophir acts as a general partner of these funds. A qualified custodian sends quarterly, or more frequent, account statements directly to investors for these funds. Investors should carefully review those statements.

Item 16. Investment Discretion

Ophir provides investment advisory services on a discretionary basis to Clients. Other than those restrictions set forth in the applicable offering memorandum or investment management agreement, Clients generally may not impose restrictions on investing in certain securities or certain types of securities.

Prior to assuming full discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Item 17. Voting Client Securities

Ophir, through its investment management agreements with Clients, is authorized to exercise voting authority over Client securities. In order to minimize potential conflicts of interest among Ophir and its Clients, and to ensure that all proxy votes are properly and timely placed, Ophir has engaged Institutional Shareholder Services (“ISS”), a third party vendor, to review and vote proxies on behalf of Clients. In accordance with Advisers Act Rule 206(4)-6, Ophir generally subscribes to the pre-determined proxy voting guidelines adopted by ISS (“ISS Guidelines”). Notwithstanding the ISS Guidelines, Ophir reserves the right to direct ISS to vote a Client proxy in a manner that is contrary to the ISS Guidelines, but determined by Ophir to be in the best interest of Clients. Investors in Clients cannot direct Ophir to vote in a particular situation.

Ophir proxy voting policies and procedures may be changed from time to time. A copy of Ophir’s Proxy Voting Policy and the ISS Guidelines, and information on how Ophir voted specific proxies, is available to Clients upon request. Please contact Ophir at the address or telephone number listed on the cover page of this Brochure.

Item 18. Financial Information

Ophir does not require or solicit prepayment from clients six months or more in advance, and therefore is not required to include a balance sheet for the most recent fiscal year.

Ophir is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.

Ophir has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Not applicable.