

CABURN MANAGEMENT, LP

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This brochure provides information about the qualifications and business practices of Caburn Management, LP (“Caburn” or “we”). If you have any questions about the contents of this brochure, please contact us at ramsdenc@caburncapital.com or (212) 319-7611. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training. This brochure is not an offering or solicitation of interests in funds or accounts managed by Caburn or any other entity.

Item 2 – Material Changes

This brochure, dated March 27, 2014, is our annual amendment and replaces the brochure dated March 28, 2013, which was our last annual amendment. There are no material changes to report.

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Item 4 – Advisory Business

We are a value-oriented equity investment management firm that offers value equity strategies for qualified purchasers. We were formed in 2003 and are controlled and indirectly owned by Edward Ramsden, our Chief Investment Officer.

We provide investment management services to a private fund (the “Private Fund”) and also provide investment advisory services through a separately managed account (the “Account”) to an institution.

We generally invest, on behalf of the Private Fund and the Account, in publicly traded equity securities. We believe that while individual stocks gravitate toward fair value over longer periods of time, they frequently trade at significant deviations from fair value. We generally take long positions in securities that we believe to be undervalued based on our analysis of the issuer’s financial reports and market valuation.

Private Fund investments are managed in accordance with the investment objective and program set forth in the Private Fund’s confidential offering memorandum and such investments are not tailored to the individual needs of any particular Private Fund investor. The Account is managed in accordance with the client’s chosen strategy and the client has a limited ability to tailor such strategies or limit certain securities. There can be no assurance that the investment objectives of the Private Fund or the Account will be achieved and investment results may vary substantially.

As of December 31, 2013, we had \$123,804,602 in regulatory assets under management, all of which is managed on a discretionary basis.

For a further discussion, see Item 6 (Types of Clients), Item 7 (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 9 (Other Financial Industry Activities and Affiliations).

Item 5 – Fees and Compensation

Fee Schedules

Our compensation depends on the manner in which we provide advisory services. We are compensated on various combinations of a percentage of assets under management and performance-based fees. Fees may be negotiated or waived in certain circumstances.

Private Fund

Management fees for the Private Fund are currently 1.00% annually of client assets under management, calculated quarterly in advance and accrued monthly. Investments in the

Private Fund that are initiated or terminated during a calendar quarter are charged a prorated management fee.

Fees also include a performance allocation of typically 20%, which may be paid to the general partner of the Private Fund, which is one of our affiliates. The performance allocation is a percentage of the absolute net profits of the Private Fund (subject to a high water mark). Performance or incentive allocations are charged or made on December 31 of each year or, if earlier, when an investment is withdrawn. We may waive or lower management fees or performance allocations for certain investors in the Private Fund because of their relationship with us.

The Private Fund bears all expenses incidental to its operations and business, including organizational, investment and operating expenses. Investment expenses include, but are not limited, to the expenses related to investing and holding capital, such as brokerage commissions, ticket charges, expenses related to short sales, trade execution platforms, clearing and settlement charges, custodial fees, bank service fees, interest expense, and extraordinary expenses. Operating expenses include but are not limited to third party professional and service fees and related expenses, including legal, administrative, consulting, custodial, regulatory reporting, expenses related to the ongoing offering of interests (including any “blue sky” filing fees), accounting, software and support, bookkeeping, investment and voting support, investor, auditing and tax preparation; premiums for directors’ and officers’ liability insurance (if any); indemnification expenses; research expenses such as systems, software, data, pricing feeds, databases, and related computing equipment. Fees and expenses for the Private Fund are described to investors, in detail, in the Private Fund’s confidential offering memorandum.

Separately Managed Account

Advisory fees for the Account are based upon a percentage of assets under management and a performance fee. Fees based on a percentage of assets under management are 1.00% annually on certain of client assets under management, payable quarterly in advance, unless otherwise agreed with the client. The Account is charged a prorated management fee on assets added or withdrawn during a calendar quarter. Accordingly, if assets are withdrawn during a quarter in which a management fee has been charged in advance, then the Account will receive a refund for the remaining portion of the quarter.

Performance fees are 20% of the client’s absolute net profits (subject to a high water mark) in excess of an 8% hurdle rate. Performance allocations are charged to the client either on December 31 of each year or, if earlier, when the client withdraws assets or terminates the Account.

We typically bill the Account client for fees; however, we may initiate payment of the management or performance fee from the client by instructions to the client's custodian. Account fees are described to the owner of the Account, in detail, in the client's investment management agreement.

Other Expenses

Management and performance allocations do not cover brokerage commissions, transaction fees, service provider fees, and other related costs and expenses that will be incurred on behalf of clients. Execution of client transactions typically requires payment of brokerage commissions by clients. "Item 11 – Brokerage Practices" further describes the factors that we consider in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation.

Other expenses for the Private Fund are described above under Item 5. With respect to the Account, transaction fees are payable by the client, such as sales charges, ticket charges, expenses related to short sales, clear and settlement charges, bank service fees, interest expenses, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, the Account client may incur certain charges imposed by custodians, broker-dealers, third party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

Cash balances are sometimes swept into money market funds that may be sponsored by a client's custodian or broker-dealer. When these types of funds are used, a client, in effect, pays two advisory fees with respect to the amount of assets so invested (i.e., the money market or exchange traded fund's fees and expenses and that portion of our management fee attributable to such assets).

We do not accept, and none of our current or prospective principals, members, managers, directors, officers and employees accepts, any compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, we enter into performance allocation or fee arrangements. We structure any performance allocations or fees subject to SEC rules and in accordance with the available exemptions granted under those rules.

We simultaneously manage two portfolios, consisting of the Private Fund and the Account, and such portfolios may be managed according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of different

portfolios, some of which may have different fee structures, creates certain conflicts of interest, as the fees for the management of certain clients may be higher than others. Performance allocations may also create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-side management of portfolios with differing fees raises the possibility of preferential treatment of a portfolio or a group of portfolios. As a fiduciary, we exercise due care to ensure that investment opportunities are allocated fairly and equitably over time among all suitable clients, regardless of their fee structure. We apply the general principle of treating all clients in a fair and equitable manner over time. Client trade opportunities are generally determined by our investment strategies as well as the client's investment objectives and any specified account restrictions.

Client transactions in the same securities may be aggregated with trades for other clients, but may be handled individually when circumstances warrant. When we determine that a set of transactions should be aggregated we generally do so by executing broker, and prices will generally be averaged and transactions allocated among our clients *pro rata*, based on the original allocation to the purchase and sale orders placed for each client on any given day. In the event that we determine that a *pro rata* allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors. We endeavor to ensure that all clients are treated fairly and equitably over time and to prevent conflicts from influencing the allocation of investment opportunities among clients (please refer to Item 11 – Brokerage Practices, for a detailed description of our trade aggregation and allocation procedures). By utilizing these procedures, we believe that portfolios managed side-by-side receive fair and equitable treatment over time.

Item 7 – Types of Clients

Our clients consist of an institution and a pooled investment vehicle.

Our investment minimums vary according to product and strategy. The minimum investment required to invest in the Private Fund is described in the Private Fund's offering memorandum. Generally, our separately managed account minimum is at least \$15 million.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We apply value investing principles to identify equity securities in North America and Western Europe that are selling at a significant discount to our conservative calculation of their intrinsic value. We believe that while individual stocks gravitate toward fair value

over longer periods of time, they frequently trade at significant deviations from fair value, for various reasons such as emotion, analytical errors, and the inability of many large institutional investors to tolerate short-term underperformance. We typically trade infrequently and hold investments for several years.

Within North American and Western European equity markets, our particular focus is on the securities of companies meeting one or both of these two criteria:

(1) Companies whose microeconomic competitive advantages enable them to compound capital at high rates of return, or to increase their return on their existing capital base each year, for a sustained period. We consider that market participants in the aggregate sometimes find it difficult to value such companies appropriately, creating an abiding market inefficiency;

(2) Companies whose securities are potentially subject to a short-term market inefficiency resulting from a corporate action such as a spin-off or demerger.

Our Private Fund and Account portfolios have been long-only since inception. We do not maintain, and have not maintained, a meaningful short portfolio at any time. In the Private Fund we have occasionally taken a short position in order to reduce our exposure to a particular publicly-traded subsidiary of a parent company that we own as a long investment (creating an “equity stub”). This has been infrequent. Neither of our portfolios employ leverage. The net exposure of our portfolios varies over time based primarily on our opinion of the attractiveness of the investment opportunity set available to us at any point in time.

Before purchasing an interest in any of the Private Fund, investors should carefully consider various risk factors and potential conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of fund interests and various legal, tax and other considerations, all of which are discussed in the Private Fund’s offering memorandum. An investment in the Private Fund involves significant risks including the loss of some or all principal and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. Investors who are subject to income tax should be aware that an investment in a partnership entity may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

There can be no assurance that the objectives associated with any of our investment strategies will be met or that we will achieve profitable results. We may, at any time, add, remove or modify any of the strategies we employ and this includes any of the significant investment strategies discussed above. These investments, methods and

strategies involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Risks associated with our strategies

The material risks associated with our strategies include, without limitation:

Equity Securities Risk – Common and preferred stocks are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity holders are subordinate to all other claims on a company's assets including debt holders. The value of equity securities could decline if the financial condition of the issuers decline or if overall market and economic conditions deteriorate. Equity investments risk a loss of all or a substantial portion of the investment.

Market Risk – Our portfolios are subject to market risk – the risk that securities markets and individual securities will increase or decrease in value. Market risk applies to every market and every security. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible investments may lose value regardless of the business operations of the issuers. The magnitude of up and down price or market fluctuations over time is sometimes referred to as "volatility," which, at times, can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which we invest may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities' issuers or the markets in which they trade.

Value Investing Risk – Investing in "value" stocks carries the risk that the stocks may never reach what we believe are their full market values, either because the market fails to recognize what we consider to be the companies' true business values or because we misjudge those values. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods. Value-oriented investment approaches are subject to the risk that securities believed to be undervalued do not appreciate in value as anticipated or decline in value.

Systems Risk – We rely on systems which may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on our activities. For example, such failures could cause settlement of trades to fail, lead to

inaccurate accounting, recording or processing of trades, and/or cause inaccurate reports, which may affect our ability to monitor investment portfolios and risk.

Accuracy of Public Information Risk – We select investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through publicly available sources other than the issuers. Although we evaluate this information and data, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Operational Risk – Operational risks arise from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in our operations may cause us to suffer financial loss, the disruption of our business, liability to clients or third parties, regulatory intervention, or reputational damage. We rely heavily on our financial, accounting and other data processing systems.

Account Type Risk – The terms and conditions applicable to the Private Fund and the Account may vary. Investors in one investment vehicle may pay different fees and other charges, and may not have the same liquidity or redemption options as investors in other investment vehicles. Due to the structure of a separately managed account, the Account owner generally receives more information, including transparent portfolio holdings, and has more favorable liquidity and termination rights as compared to investors in the Private Fund. Based on such information, the Account owner may be able to close the Account before investors can withdraw from the Private Fund. In addition, although we generally seek confidentiality provisions with respect to portfolio holdings, there can be no guarantee that such information will be maintained in confidence. Disclosure of certain information could be detrimental to our clients.

Concentration/Non-diversification Risk – Our portfolios may be concentrated in only a few industries, sectors, countries or geographic regions, or may be concentrated in other ways. This investment strategy could expose investors to greater risk than if the portfolios were more diversified. A concentrated portfolio may cause the value of the portfolio's shares to be especially sensitive to factors and economic risks that specifically affect areas of concentration. This may cause the value of the portfolio to fluctuate more widely than a comparative benchmark that is more diversified.

Securities Lending Risk – Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a portfolio may lose money and there may be a delay in recovering the loaned securities. The portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including

the value of investments made with cash collateral. Securities lending also may have certain potential adverse tax consequences.

Prime Broker Risk – Our portfolios are held by prime brokers. The prime brokers, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of the prime broker's insolvency. However, the practical effect of these laws and their application to a portfolio's securities positions are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, it is impossible to generalize about the effect of a prime broker's insolvency on a portfolio and its securities positions. The insolvency of any prime broker could result in the loss of all or a substantial portion of a portfolio's securities positions held by such prime broker, and, in the case of the Private Fund, could result in substantial disruption of the fund's operations, including withdrawals by investors.

Counterparty Risk – Counterparty risk is the risk to us that the counterparty to a services contract, prime brokerage arrangement or derivative arrangement will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to us, clients could potentially incur significant losses and may have access to their investments limited or restricted.

Swaps and Derivatives Risk – We have not made use of swaps and other forms of derivative contracts in the past, but could do so in the future. In general, a derivative contract (including options) typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Derivative contracts may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty or the counterparty's guarantor. These transactions may also involve significant transaction costs.

Key Personnel Risk – The effectiveness of our strategies is largely dependent upon the continued services of Edward Ramsden, our Chief Investment Officer. The loss of the services of Mr. Ramsden would have a material adverse effect on our ability to implement our strategies.

Illiquid Investments Risk – If liquidity were to rapidly disappear from a security or market at the same time as we wanted to exit a position or positions, such an occurrence would increase our cost of exiting such positions and could have a material adverse impact on performance. In addition, if markets were to close as they did during Hurricane Sandy, or for any other reason, we could not liquidate such positions until the markets were to reopen.

Material, Nonpublic Information - From time to time, we may come into possession of material, nonpublic information that would limit our ability to buy and sell investments on behalf of clients. Investment flexibility may be constrained as a consequence of our inability to take certain actions because of such information. Clients may experience losses if we are unable to sell an investment that they hold because we have obtained material, nonpublic information about such investment.

Regulatory Risk – Investment management and the securities and financial industry generally are subject to a variety of governmental regulations. Recent efforts have included restrictions on short sales of certain securities and regulation of derivatives markets. It is possible that regulatory action could impose additional direct or indirect costs on our portfolios, limit the strategies that we may pursue or adversely impact the desirability of certain classes of investments or the anticipated return on certain investments.

Additional Risks of Investing in Foreign Equities

Securities of foreign issuers, including depository receipts, are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets, including:

Foreign Securities Risk – Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (ii) political, social or economic instability; (iii) the extension of credit, especially in the case of sovereign debt; and (iv) certain tax-related risks including, without limitation, uncertainties in the application of tax laws by non-U.S. jurisdictions, the imposition of withholding and other taxes on dividends, interest, capital gains or other income, the possibility of expropriation, confiscatory taxation and limitations on the removal of funds or other assets.

Depository Receipts Risk – The issuers of unsponsored depository receipts may not be obligated to disclose information that is, in the U.S., considered material. Therefore, less information may be available regarding these issuers and a correlation between such information and the market value of the depository receipts may not exist. Depository

receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Political and Economic Risk – Investing in foreign securities is subject to the risk of political, social or economic instability in the country in which the issuer operates or is organized, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets.

Currency Risk – Although we value securities in U.S. dollars, if a portfolio invests in securities denominated in currencies other than the U.S. dollar, the value of such securities will, to the extent unhedged, fluctuate with U.S. dollar exchange rates as well as with price changes of the securities in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar in comparison to the other currencies in which a portfolio may make its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the portfolio's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the portfolio's non-U.S. dollar securities. Portfolios may use futures, forward currency contracts and options to hedge against currency fluctuations in its non-U.S. dollar denominated portfolio, but there can be no assurance that any such hedging transactions will be effective.

Information Risk – Non-U.S. companies in certain countries may not be subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that are similar to those applicable to U.S. companies.

Foreign Tax Risk – Income from foreign issuers may be subject to non-U.S. withholding taxes. Portfolios also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax.

Investment Restriction Risk – Some countries restrict foreign investment in their securities markets. These restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

Foreign Securities Market Risk – Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies and therefore may involve greater risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We have no disclosure applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, nor do we or any of our management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

An affiliate, Caburn Capital GP, LLC, serves as the general partner of the Private Fund. Other affiliates include the managing members and general partners formed as part of the master feeder structure of the Private Fund. With respect to the Private Fund, management fees are paid to us on a quarterly basis and incentive allocations, if any, generally are effected through an annual allocation of profits from each investor into the capital account of the general partner as described in Item 5. We may have a conflict of interest related to the incentive allocations charged to investors in the Private Fund. Please refer to Item 6 of this document which provides details on the conflict and how we address the conflict.

Caburn Advisers LLP is an affiliated investment adviser registered with the Financial Conduct Authority in the United Kingdom. Caburn Advisers is also 100% controlled by Edward Ramsden.

We have an interest in Cargo Investment Management, LP (“Cargo”), an investment adviser that is exempt from SEC registration. We participate in Cargo’s operations and investment decisions, but do not manage its portfolios or conduct its trading activities.

Gotham Asset Management, LLC (“Gotham”) provides back office services such as trading and preliminary fund valuation to the Private Fund for a fee which we believe is reasonable and within market rates for these types of services. Gotham is also the investment adviser to a pooled investment vehicle that has invested in the Private Fund. In addition, an affiliate of Gotham owns an interest in the general partner of the Private Fund. By virtue of these relationships, Gotham and its affiliates have access to information about the Private Fund and its investments that may not be readily available to other Limited Partners, or may not be available at all.

As discussed in Item 11 below, subject to the provisions of our Code of Ethics, including certain pre-clearance requirements for purchases and sales of securities, our affiliates may engage in investment trading activities for their own accounts.

Neither we nor our affiliates are obligated to devote any specific amount of time to the affairs of our clients. We participate in the management and expect to continue to participate in the management of another client accounts, including a collective investment vehicle in which we or any of our affiliates may have an equity interest. In participating in the management of other clients, we may take positions that are different from, or inconsistent with, the positions taken by the other client accounts.

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

Code of Ethics

We have adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 of the Investment Advisers Act and Rule 17j-1 of the Investment Company Act. The Code sets forth standards of ethical and business conduct expected of supervised persons and addresses conflicts that may arise. The Code requires full compliance with all applicable laws and regulations governing the provision of investment management services to our clients. In addition, the Code highlights that we expect each supervised person to act with integrity, competence, dignity, and in an ethical manner. We also expect supervised persons to adhere to the highest standards with respect to any potential conflict of interest with clients.

Our Code contains guidelines relating to personal trading by supervised persons (and certain of their immediate family members).

The Code includes policies and procedures on serving as officers, trustees and/or directors of outside organizations and participating in outside business activities. Additionally, the Code contains provisions relating to accepting offers of business gifts or business entertainment from third parties.

Clients or prospective clients may obtain a copy of our Code, free of charge, upon request.

Potential Conflicts of Interest

Clients should carefully consider the conflicts of interest described here and, as applicable, in the Private Fund offering documents.

Personal Trading – In providing investment management services, we make investment decisions for the Private Fund and the Account. Our personnel may trade and invest for their own accounts in the same securities as those in which we invest on behalf of clients. To address these conflicts of interest, we maintain the Code, as described above, including pre-approval of certain equity trades.

Allocation of Investment Opportunities and Other Accounts – We are not obligated to accord exclusivity or priority to clients in the case of limited investment opportunities arising from the application of capacity limits or other factors. There is no limit on the number of portfolios, private funds, and/or clients that we may manage or advise. We may have financial incentives to favor certain clients over others. Even if we do not have such financial incentives, we are required to allocate limited resources among the various portfolios. We seek to allocate investment opportunities, and treat all similarly situated clients, fairly and equitably over time to the extent such opportunities are determined to be appropriate for the relevant clients. Although allocations may be *pro rata* among participating clients, they will not necessarily be so, where our allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The performance of certain clients may differ even though their investment objectives may be substantially the same or similar.

Different Terms & Conditions – In order to expand our investment advisory business, we may permit certain investors to invest in the Private Fund and in accounts on different terms and conditions that may result in a potential conflict of interest. Such different terms and conditions may include different fee structures and different investment minimums, as well as different redemption terms and conditions, permitting certain investors to redeem interests or liquidate their investments more rapidly than other investors. In addition, although we generally seek confidentiality provisions with respect to portfolio holdings, there can be no guarantee that such information will be maintained in confidence. Disclosure of certain information could be detrimental to other investors.

We may also have a conflict of interest because managing assets through a pooled arrangement offers certain efficiencies and economies of scale to us that may result in Private Fund fees being more profitable for us than fees received from the Account. Although economies of scale resulting from investing in the Private Fund may result in smaller administrative, custodial, and/or transactional expenses than would be the case if certain assets were to be managed in a separate account, the Private Fund incurs other audit and administrative expenses that are apportioned among its investors, which a separately managed account typically would not have.

Additionally, the owner of the Account generally receives more information, including portfolio information, than investors in the Private Fund. The holder of the Account has an inherent ability to see all positions in the Account. Accordingly, to the extent the Account pursues the same or similar strategy as the Private Fund, the Account owner has full transparency and more frequent liquidity. If the Account is pursuing substantially the same strategy as the Private Fund and the Account holder decides to liquidate the positions

in the Account in a short time period, this could result in decreases in the valuations of the equivalent positions in the Private Fund, thereby causing losses.

We may enter into side letter agreements with certain prospective or existing investors in the Private Fund whereby such investors may be subject to terms and conditions that are more favorable than those applicable to other investors in the Private Fund. For example, such terms and conditions may provide for special rights to make future investments; special redemption rights, relating to frequency or notice; a reduction or rebate in fees to be paid by the investor and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors and other rights that may be negotiated between such investors and us. Side letter agreements are solely at our discretion and may, among other things, be based on the size of the investor's contribution to the Private Fund or another account, an agreement by the investor to maintain such investment for a significant period of time, or other similar commitment by the investor. Any such arrangements are subject to our fiduciary duties to our clients.

In discussing various investment alternatives and opportunities with clients or potential clients, we may provide certain information that is more extensive than what is generally provided to all clients or potential clients. We provide such information only if we determine that doing so will not give the recipient an unfair informational advantage over other such entities.

Material Financial Interest – In addition to management fees and performance allocations, one of our affiliates serves as the general partner to the Private Fund, and such affiliate may receive incentive allocations based on the Private Fund's investment performance. As a result, we may have an incentive to make certain investments for the Private Fund based on the financial interests of our affiliate rather than solely the interests of the Private Fund. Specifically, the existence of an incentive allocation may create an incentive for us to choose riskier or more speculative investments than would otherwise be the case or take on more leverage. Because the incentive allocation is calculated on the basis of unrealized appreciation, such allocation or fees may be greater than if it was based solely on gains actually realized.

Principal and Cross Trades – We have not entered into principal or cross trades and do not anticipate doing so. If a situation develops that might involve a principal or cross trade and we believed such trade would be in the best interests of the affected clients, we would make such trades in compliance with applicable law.

Item 12 – Brokerage Practices

Our objective in selecting brokers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to our portfolio transactions over time. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other factors are considered as they are deemed relevant. In applying these factors, we recognize that different brokers may have varying execution capabilities with respect to certain types of securities. In determining whether a particular broker is likely to provide best execution, we may take into account the factors that we deem relevant, including, by way of illustration:

- price;
- the size of the transaction;
- the nature of the market for the security and the timing and impact of the trades on such market;
- the amount of the commission or size of the spread;
- the ability to fulfill the order in a timely manner;
- available algorithms, technical capabilities, programming flexibility, and borrowing abilities;
- the broker-dealer's clearance and settlement capabilities;
- the broker-dealer's trade error rate and ability or willingness to correct errors;
- the timing of the transaction, taking into account market prices and trends;
- the reputation, experience and financial stability of the broker-dealer; and
- the quality of service rendered by the broker-dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a higher commission rate may be appropriate if the difference in cost is reasonably justified by the quality of the service offered.

We believe that paying fair and reasonable commissions to broker-dealers in return for quality execution services benefits clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer than would be the case with transactions requiring more routine services.

We periodically review our execution policies and assess the quality of brokerage executions. We endeavor to be aware of current charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent

with the interests and policies of our clients. Any broker who has provided (or who is expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to us may be selected to execute transactions for clients. We maintain an “approved brokers list” consisting of such brokers. However, brokers that are not on such a list may be used if we believe that using that such broker may result in best execution for a particular trade.

Research and Other Soft Dollar Benefits

We do not currently receive research or any other soft dollar benefits from broker-dealers. If we decide to enter into soft dollar arrangements, such arrangements would be consistent with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

Brokerage for Client Referrals

We do not maintain any formal arrangements for client referrals. From time to time, our representatives may speak at conferences and programs sponsored by prime brokers for customers interested in investing. Through such “capital introduction” events, prospective investors have the opportunity to meet with our representatives. Neither we nor our clients compensate the prime brokers for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services (including, without limitation, capital introduction services) provided by a prime broker may influence us in deciding whether to use such prime broker in connection with brokerage, financing and other activities.

Client-Directed Brokerage Transactions

While we generally select brokers for the Account, we would accept in limited instances direction from the Account owner as to which broker-dealer will be used, although in practice this has never happened. If a client were to direct the use of a particular broker, we would ask that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though we might be able to obtain a more favorable net price and execution from another broker in particular transactions. A client that in whole or in part directs us to use a particular broker to execute transactions on its behalf should be aware that, in so doing, such decision may adversely affect our ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, as noted above, transactions for a client that directs brokerage would generally not be aggregated for execution purposes with orders for the same securities for

other portfolios we manage. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in a client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if we could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Trade Aggregation and Allocation

Our policy seeks to sequence orders and/or allocate trades in a manner that treats all clients fairly and equitably over time. We may not allocate trades in such a way that our personal, proprietary or affiliated accounts receive more favorable treatment than clients over time.

When aggregating trades, we generally do so by executing broker and generally utilize a trade rotation schedule that provides all portfolios are treated fairly and equitably over time. We may include proprietary accounts (those in which our affiliates have significant ownership interests) in such aggregate trades, subject to our duty to seek best execution.

When an aggregated order is filled in its entirety, each participating portfolio will participate at the average share price for the aggregated order, and transaction costs will be shared *pro rata* based on each portfolio's participation in the aggregated order. When an aggregated order cannot be fully executed in a single day, *pro rata* allocation may be used. The partial fill of the order is generally allocated among the participating portfolios based on the size of each portfolio's original order, subject to rounding in order to achieve "round lots." However, other methods of allocation may be appropriate, for example, when transaction sizes vary significantly or a trade is too limited to be effectively allocated *pro rata* among all eligible portfolios. We may allocate on a basis other than *pro rata*, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to other portfolios, and results in fair and equitable access over time to trading opportunities for all eligible portfolios.

When we do not aggregate trades, we allocate trades among clients and other portfolios by methods that, under the circumstances, are believed to be reasonable, do not result in improper or undisclosed advantage or disadvantage to any portfolios, and result in fair and equitable access over time to trading opportunities for all portfolios. Trade allocation methods may include trade rotation and random allocation. Absence of aggregation when it would otherwise be feasible could, depending on trading activity and pricing, increase costs for clients.

Item 13 – Review of Accounts

Our client portfolios, including the portfolio of the Private Fund, are reviewed by our Chief Investment Officer on an ongoing basis. When requested, periodic written reports may be furnished to investors and we may meet with such investors when requested or at such other times as may be mutually agreed with our client. Such meetings may be conducted in person or telephonically.

Private Fund investors receive statements monthly from their administrator. Separately managed account clients receive custodian statements at least quarterly. Investors in the Private Fund are furnished with annual reports containing financial statements examined by the Private Fund's independent auditors within 120 days after the end of each taxable year and a quarterly investor letter.

Item 14 – Client Referrals and Other Compensation

We do not have any referral arrangements with individuals who are compensated for such referrals. If we were to enter into such an arrangement, we would do so in compliance with applicable law and in accordance with Rule 206(4)-3 under the Investment Advisers Act. For a discussion of these and related items, see Item 12 (Brokerage Practices).

Item 15 – Custody

We may be deemed to have custody of securities of the Private Fund because one of our affiliates serves as the general partner of the Private Fund.

In compliance with the rules under the Investment Advisers Act, client assets and securities are held at independent, qualified custodians. In addition, an independent public accountant provides audited financial statements to investors in the Private Fund within 120 days following the Private Fund's fiscal year end.

The owner of the Account receives at least quarterly statements directly from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. On a monthly basis, Private Fund investors receive preliminary monthly statements from us as well as monthly statements from the Private Fund's third party administrator.

Item 16 – Investment Discretion

Generally, our clients retain us on a discretionary basis upon execution of a management agreement. We have discretionary authority with respect to the investment decisions on behalf of our clients pursuant to the management agreements. Investment decisions for the Private Fund are made in accordance with the applicable Private Fund's investment

objectives, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Private Fund. Investments for the Account are managed in accordance with the client's stated investment objectives, strategies restrictions and guidelines.

Private Fund investors should consider whether the applicable fund meets their investment objectives and risk tolerance prior to investing. Information about the Private Fund can be found in its governing documents and offering memoranda, which are available to current and prospective investors only through us.

Item 17 – Voting Client Securities

We have written proxy voting policies and procedures as required by Rule 206(4)-6 under the Investment Advisers Act. Under these policies and procedures, in cases where we have proxy voting authority with respect to voting securities held in our clients' portfolios, we vote in a manner that we believe reasonably furthers the best interests of our clients and is consistent with our investment philosophy, subject to any restrictions or directions from a client. We generally vote in the same manner for all clients holding a particular security, subject to investment objectives and best interests of each client. Each client account holding a separately managed account may choose to vote proxies for securities held in the account by notifying us in writing that the client wishes to vote their securities. In such cases, the client will receive proxy solicitations directly from their custodian.

Our policies do not require us to vote every proxy we receive. This may be done, for example, if: (i) the resolution of the proxy is not relevant to the client's investment; (ii) we believe the cost of voting the proxy outweighs the potential benefit derived from voting; (iii) a proxy is received with respect to securities that are no longer held; (iv) the terms of a securities lending agreement prevent us from voting a loaned security; (v) we receive proxy materials without sufficient time to reach an informed voting decision and vote the proxies; or (vi) the terms of the security or any related agreement or applicable law preclude us from voting.

We do not disclose proxy votes to clients regarding votes cast for other clients and do not disclose such information to third parties, unless specifically requested in writing by the affected client.

Clients may obtain, free of charge, a full copy of our proxy voting policies and procedures and/or a record of proxy votes on their behalf by contacting us at the following address:

Caburn Management, LP
535 Madison Avenue, 30th Floor
New York, New York 10022
Attention: Edward Ramsden
Telephone: 212-319-7611
Email: ramsdden@caburncapital.com

Item 18 – Financial Information

We do not require or solicit prepayment of fees six months or more in advance.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

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

FORM ADV PART 2B

(Brochure Supplement)

Item 1 – Cover Page

EDWARD RAMSDEN CABURN MANAGEMENT, LP

535 Madison Avenue, 30th Floor
New York, NY 10022
(212) 319-7611

March 27, 2014

This brochure supplement provides information about Edward Ramsden that supplements the Caburn Management, LP (“Caburn”) brochure. You should have received a copy of that brochure. Please contact Caburn if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Edward Ramsden

Chief Investment Officer

Year of Birth: 1971

Formal Education after High School:

University of Bristol
B.S., 1992

Bristol, England

Columbia University Graduate School of Business
M.B.A., 2003

New York, NY

Business Background:

Caburn Management, LP
Chief Investment Officer, 06/2003 – Present

New York, NY

Cap Gemini Ernst & Young
Managing Consultant, 1997-2001

London, England

Ernst & Young
Audit Manager (from Trainee), 1993-1997

London, England

Key Prior Experience:

Mr. Ramsden is the Chief Investment Officer of Caburn, which he founded in June 2003. He is a Fellow of the Institute of Chartered Accountants in England & Wales, a

Member of the Institute of Directors, and was a Director of publicly-traded Peerless Systems Inc. From 2004 to 2008 Mr. Ramsden taught the class Applied Value Investing as a guest lecturer to MBA students at Columbia University Graduate School of Business. Since 2010 Mr. Ramsden has taught the class Value Investing as a guest lecturer to Masters in Finance and MBA students at London Business School. Mr. Ramsden qualified as an accountant with Ernst & Young in London in 1996; he then worked as a strategy consultant for E&Y Consulting (subsequently Cap Gemini Ernst & Young) where he was a core member of the account team for one of the ten largest companies in the world, in which capacity he advised management at the most senior level. He holds an M.B.A. (2003) from the Columbia University Graduate School of Business, and graduated with First Class honours in Mathematics from the University of Bristol in 1992.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

Mr. Ramsden is a guest lecturer on Value Investing at London Business School.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Ramsden is a principal of Caburn. He is subject to Caburn's Code of Ethics and other compliance policies and procedures. He can be reached at (212) 319-7611.