
Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Privet Fund Management LLC (“Privet”). If you have any questions about the contents of this Brochure, please contact as at (404) 949-3101. 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.

Privet is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to assist in your evaluation of an adviser and may be one tool to use in determining to hire or retain an adviser.

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

Item 2 – Material Changes

Since Privet filed its initial Form ADV Part 2A on July 3, 2013, Privet has:

- Added disclosure regarding Riverside Advisors, LLC under “Other Financial Industry Activities and Affiliations” below.

Our current Brochure may be requested without charge at any time by contacting Melissa Pittman at (404) 949-3101.

Additional information about Privet is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Privet who are required to be registered as investment adviser representatives of Privet.

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Item 4 – Advisory Business

Privet Fund Management LLC, a Delaware limited liability company, is the General Partner of Privet Fund, LP. Privet Fund Management LLC (“Privet” or the “Manager”) was organized on February 1, 2007. In its capacity as the general partner of Privet Fund, LP (the “Fund”), Privet has overall responsibility for managing and administering the business and affairs of the Fund and making investment and trading decisions for it. Privet Fund, LP is currently the only fund managed by Privet. Privet manages one separate account.

The Partnership’s objective is to attain superior investment returns over time independent of broader market performance. The Partnership will seek to invest primarily in small and mid-sized public companies, which the General Partner believes have the potential to achieve earnings, cash flow and returns beyond what is expected by other investors in the market. The Partnership will also seek to capitalize on perceived inefficiencies in the marketplace by acquiring securities trading at low valuations relative to comparable larger companies. Additional investment information is available in the Fund’s Confidential Private Placement Memorandum (the “Memorandum”).

The founder and principal owner of Privet is Ryan Levenson. He is also the Portfolio Manager for the Fund.

As of February 28, 2013, Privet has approximately \$100,499,000 in regulatory assets under management.

Item 5 – Fees and Compensation

A detailed description of Fund fees is available in the Fund’s Confidential Private Placement Memorandum (the “Memorandum”). The Fund charges a management fee and a performance allocation. Details of the performance allocation are noted in Item 6.

The Fund will pay the General Partner an annual management fee equal to 1.5% of the balance of all Capital Accounts of the Limited Partners (the “Management Fee”). The Management Fee is calculated quarterly and payable in quarterly installments in arrears. The General Partner may, in its discretion waive all or any part of the Management Fee due to it with respect to any Limited Partner.

The Fund will pay such costs and expenses as the general partner reasonably determines in good faith to be necessary, appropriate, advisable, incidental or convenient to promote or conduct the Fund’s business or achieve the Fund’s objectives. The Fund’s direct operational costs and expenses, without limitation, may include: (1) costs and expenses incurred in connection with the investment, custody and reinvestment of the Fund’s assets, including brokerage commissions, custody fees, dealer mark-ups, mark-downs and

spreads, and related clearing and settlement charges; (2) accounting, auditing, record-keeping and tax form preparation (including costs and expenses associated with obtaining systems and other information designed to facilitate Fund accounting or record-keeping); (3) fees, costs and expenses of third-party service providers that provide such services; (4) fees and taxes imposed by any governmental entity or self-regulatory organization, including licensing, filing, registration and exemption fees and withholding, transfer and franchise taxes; (5) the Fund's indemnification obligations under the limited partnership agreement and other agreements to which the Fund may be a party; and (6) extraordinary costs and expenses, if any. The General Partner reserves the right to amend the foregoing expense procedures in its sole discretion.

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

The Fund charges a performance allocation. At the end of each fiscal year, 20% of the excess, if any, of (a) a Class A Limited Partner's Cumulative Net Gain as of the end of such fiscal year (adjusted for any contributions and withdrawals), over (b) such Class A Limited Partner's highest Cumulative Net Gain as of the end of any prior fiscal year, will be reallocated to the General Partner's Capital Account. The "Cumulative Net Gain" is, with respect to all allocated income, deductions, gains or losses, the excess, if any, of cumulative income and gain allocations over cumulative expense and loss allocations as of the end of a fiscal year (determined after taking into account all Partnership expenses).

Privet's receipt of performance-based compensation creates a potential conflict of interest in that it may create an incentive for Privet to effectuate larger and more risky transactions than would be the case in the absence of such compensation.

Privet currently has two discretionary clients that are charged both a management and an incentive fee and therefore side-by-side management, meaning managing similar portfolios where one is charged an incentive fee and one is not, is not an issue.

Item 7 – Types of Investors

In order to invest in the Fund, investors must have a certain level of financial sophistication and investment experience. In general, and at the discretion of the general partner, the minimum investment from a new limited partner in the Fund is \$1,000,000. New subscriptions are accepted monthly.

A limited partner may generally withdraw all or any part of the balance of any capital account of such limited partner as of the end of any calendar quarter provided the request is made not less than ninety (90) calendar days prior written notice to the general partner. Further information regarding subscriptions and redemptions is provided in the Memorandum.

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

The Partnership will seek to invest primarily in small and mid-sized public companies, which the General Partner believes have the potential to achieve earnings, cash flow and returns beyond what is expected by other investors in the market. In making investment decisions, the General Partner will utilize in-depth research and analyze specific industry trends that directly affect the companies in which the Partnership will invest. Such trends may include changes in end-market cycles, evolution of distribution channels, or significant price appreciation or depreciation of a given commodity that may greatly alter the pricing for a company's goods or raw materials. Opportunities for investment returns also may result from changes in a company's corporate or capital structure. The General Partner will examine and pursue opportunities where a company may deliver returns to its investors through acquisition and/or divestiture of assets or business lines as well as other balance sheet recapitalization actions such as declaration of dividends, share buy backs or going private transactions.

The General Partner believes the dynamics of the public and private markets relating to small companies provide great inefficiencies and divergences between a security's market value and its true "intrinsic" value, otherwise stated as the value that is justified by assets, earnings, dividends, definite prospects, and the effectiveness of management. The General Partner may pursue a strategy to work with the management team of a company in creating and executing operating, acquisition, divestiture and capital markets strategies in an effort to accelerate the realization of a company's value.

The General Partner may work directly with a company's management team with respect to unlocking the true value of an asset so as to maximize, and hence, realize an improved valuation. The General Partner will employ in-depth industry and company specific analysis, research historical trade information and interview industry contacts. The General Partner will utilize its investment and operational experience to best gauge the true intrinsic value of each particular company in which the Partnership may invest. Where appropriate, the Partnership may use leverage when making investments. The Partnership may actively trade securities for purposes of maximizing investment returns and capitalizing on short-term inefficiencies in the market.

There can be no assurance that the Partnership's investment objectives will be achieved or that the Partnership will be profitable, and investment results may vary substantially over time. The purchase of partnership interest involves a number of significant risks and other important factors relating to investments in limited partnerships generally, and relating to the structure and investment objective, approach and strategies of the Partnership in particular. A list of risk factors is detailed in the Memorandum.

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 your evaluation of Privet or the integrity of Privet's management. Privet has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Privet, Mr. Levenson and Privet associates are not affiliated with any broker dealer, bank, insurance company or other such financial institutions. Mr. Levenson and Privet associates may take an active role in portfolio companies and, as such, may be elected or appointed to sit on the board of a public portfolio company. A current list of board seats held by Privet associates is available upon request.

Privet is affiliated with Riverside Advisors, LLC, an investment advisor registered with the SEC, which provides portfolio management to individuals, pension and profit sharing plans, corporations, trusts, estates, and charitable organizations. Under certain circumstances, employees of Privet may refer persons to Riverside Advisors, LLC and employees of Riverside Advisors, LLC may refer persons to Privet (e.g., due to a person's account size or desired services). Privet is not paid any referral fee by, and does not share in any portion of the advisory fees paid to, Riverside in connection with these referrals.

Item 11 – Code of Ethics

Privet has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures, among other things. All supervised persons at Privet must acknowledge the terms of the Code of Ethics annually or when amended.

The Managing Member of Privet is also a limited partner in the Fund. The Managing Member and associates of Privet are required to pre-clear all personal trades in equities, bonds, derivatives, IPOs and private placements. Privet employees are restricted from purchasing securities held by clients of Privet.

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the Fund investors. The Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless because the Code of Ethics in some circumstances would permit employees to invest in the same securities as the Fund, there is a possibility that employees might benefit from market activity by the Fund in a security held by an employee. Employee trading is continually

monitored under the Code of Ethics, which is designed to reasonably prevent conflicts of interest between Privet and its clients.

Privet's clients or prospective Fund investors may request a copy of the firm's Code of Ethics by contacting Ryan Levenson.

Principal trading and agency cross trading are not relevant to the firm. Privet does not engage in these practices.

Item 12 – Brokerage Practices

Privet pays and allocates brokerage commissions and fees to registered securities broker-dealers for executing and clearing transactions on behalf of the Fund. Privet has complete discretion to determine the broker-dealers with and through whom the Fund's security transactions are effected, the prices at which transactions are effected and the commission rates and other fees paid by the Fund.

Privet's primary responsibility regarding Fund transactions is to seek the best combination of price and execution, commonly referred to as "best execution". When executing transactions, Privet considers all factors it deems relevant, including breadth in the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and reasonableness of the commission.

In selecting brokers or dealers to execute particular transactions and in evaluating the best net price and execution available, Privet is authorized to consider "brokerage and research services" (as those terms are described in Section 28(e) of the Securities and Exchange Act of 1934) and other information provided by a broker. Where more than one broker is believed to be capable of providing the best combination of price and execution, Privet may select a broker that provides it with research reports provided by the broker or a third party, trading software, market forecasts, news services, subscriptions to financial publications, software to assist with fund accounting, compilations of security prices, earnings, dividends and similar data and analytical software used in the investment evaluation and decision process.

When using brokerage commissions to obtain research or other products or services, Privet may receive a benefit because it does not have to produce or pay for the research, products or services with cash.

Privet conducts periodic reviews of its prime brokerage relationship to ensure that the products and services that the prime broker provides are of the highest quality and delivered in a cost-effective manner. In particular, Privet evaluates and compares the quality, ease of use, comprehensiveness and accessibility provided by the prime broker's trading software, fund accounting platform, portfolio management software (including data for tracking tax lots), and software for tracking fund performance.

A Fund investor may not direct Privet to use a specific broker or dealer.

Item 13 – Review of Accounts

The general partner reviews the securities held by the Fund on a daily basis. Privet communicates formally with clients through mailings four times a year. In March, Fund clients receive audited financial statements and Schedule K-1s for tax purposes. Privet communicates informally with Fund clients using conference calls and in-person meetings on an as-needed basis or at the request of Fund clients.

Item 14 – Client Referrals and Other Compensation

Privet has not entered into written arrangements with third parties to act as solicitors for Privet's investment advisory business.

Item 15 – Custody

Although Privet is deemed to have constructive custody of the assets of the Fund pursuant to Rule 206(4)-2 Act (the "Custody Rule") of the Investment Advisers Act, it is our policy not to have actual physical custody of the assets of any investor. Privet has implemented the following controls:

- All Fund assets are held by a qualified custodian designated by Privet. A formal custody agreement governs the relationship between the Fund and the custodian. The custodian is responsible for the safekeeping of all Fund assets.
- The custodian sends statements, no less frequent than quarterly, to Privet with balance and holding information for the Fund. This information is carefully reviewed by the principals.
- The Fund is subject to an annual audit by an independent public accountant and the audited financial statements are distributed to investors in the Fund within 120 days of the end of the Fund's fiscal year end.

Privet periodically reviews the effectiveness of its custody controls.

Item 16 – Investment Discretion

Privet has discretionary authority over Privet Fund, LP and separate accounts. The Manager has full discretionary authority from the investors to select the underlying securities for the Fund, their weightings in the Fund and subsequent transactions. When selecting securities, the Manager observes the investment objectives, guidelines and restrictions for the Fund. Details of the relationship between the Manager and Fund investors as well as investment objectives, guidelines and restrictions are outlined in each investor's offering materials and subscription documentation.

Item 17 – Voting Client Securities

Privet adopted a proxy voting policy whereby Privet will use its best efforts to vote proxies on behalf of the Fund. Should a conflict of interest arise, Privet will resolve the conflict with the view of the best interest of the investors. Upon request, investors may obtain information from Privet about how proxies were voted and the policies and procedures for voting proxies.

Item 18 – Financial Information

Privet has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.