

Granger Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: January 24, 2014

This Disclosure Brochure provides information about the qualifications and business practices of Granger Management LLC ("Granger"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (212) 658-0400.

Granger is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Granger to assist you in determining whether to retain the Advisor.

Additional information about Granger and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov.

Granger Management LLC
CRD No: 168096
17 State Street, Suite 3220
New York, NY 10004
Phone: (212) 658-0400 * Fax: (212) 658-0401

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Granger.

Granger Management LLC ("Granger" or the "Advisor") is pleased to provide this Form ADV Part 2A to its clients and prospective clients. Granger encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we welcome your feedback.

Initial Filing

Granger is a new Registered Investment Advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and at any other time should there be a material change in the business practices of Granger.

You may also view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for Granger:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Firm** and enter **168096** (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#" and click "Start Search".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the Form ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (212) 658-0400.

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Item 4 – Advisory Services

A. Firm Information

Granger Management LLC (“Granger” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. Granger was founded in August 2013, and is owned and operated by Managing Member, Andrew C. Walter. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Granger.

B. Advisory Services Offered

Granger is an independent advisory firm that provides investment advisory services to select high net worth individuals, family groups, trusts and foundations (each referred to as a “Client”). Clients of Granger generally have aggregate investable net worth exceeding \$100 million. Granger provides customized investment solutions to support the complex needs of its Clients.

Investment Management Services

Granger works with each Client to determine their investment goals and objectives which may be driven by a variety of different variables including risk tolerance, return objectives, liquidity and income needs. Upon determining an appropriate asset allocation mix for each client, Granger will then construct an investment program specific to each individual Client's objectives which may include investments in individual securities, professionally managed funds (both traditional and alternative), separately managed accounts, structured products, exchange-traded funds (“ETFs”) and other opportunistic investments.

Granger's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate investments that have been held less than one year to meet the objectives of the Client or due to changes in market conditions. Granger will construct, implement and monitor Client investment programs to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client.

Granger evaluates and selects investments for inclusion in Client portfolios only after completing its internal due diligence process. Granger may recommend specific investments to increase sector or asset class weightings. The Advisor may recommend maintaining cash positions for a series of different reasons including as a possible hedge against market movements, which may adversely affect the portfolio. Granger may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk, exposure to a specific security or class of securities, overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Granger will provide investment advisory services and will not provide securities custodial or other administrative services. At no time will Granger accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account(s) or pension account(s), pursuant to the Client Investment Advisory Agreement.

C. Client Account Management

Prior to engaging Granger to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy– Granger, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – Granger will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and risk tolerance for each Client.
- Portfolio Construction – Granger will develop an investment program for the Client that is intended to meet the stated goals and objectives of the Client.

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- Investment Management and Supervision – Granger will provide investment management and ongoing oversight of the Client's various holdings.

D. Wrap Fee Programs

Granger does not manage or place Client assets into wrap fee programs. Investment management services are provided directly by Granger.

E. Assets Under Management

Granger is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2014 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Granger and the Client.

A. Fees for Advisory Services

Investment Advisory Fees are paid quarterly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees range from 1.00% to 0.60% annually based on assets under management. Fees will be dependent on a series of variables, including the size and the complexity of the Client relationship. The Advisor will generally require a minimum annual fee of \$200,000. Fees may be negotiable at the discretion of the Advisor.

Investment Advisory Fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed or supervised by Granger will be independently valued by the designated Custodian or by a designated third party. Granger will not have the authority or responsibility to value portfolio securities.

B. Fee Billing

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) **to the total assets under management with Granger at the end of each quarter**. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Granger to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

In addition to the fees noted above, Clients will be subject to a variety of fees and expenses from entities including other asset managers recommended by the Advisor that are unaffiliated with Granger. These fees and expenses include, among other things, custody fees, brokerage, other trading costs, and the expenses charges by third party investments selected by the Advisor. All fees paid to Granger for investment advisory services are separate and distinct from these expenses. Mutual funds, private funds and other investments disclose these fees and expenses in their separate disclosure statements.

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D. Advance Payment of Fees and Termination

Granger is compensated for its services quarterly in arrears. Clients may request to terminate their Investment Advisory Agreement with Granger, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without the Client's written approval.

E. Compensation for Sales of Securities

Granger does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

Granger does not charge performance-based fees for its investment advisory services. The fees charged by Granger are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Item 7 – Types of Clients

Granger is an independent advisory firm that provides investment advisory services to select high net worth individuals, family groups, trusts and foundations. The breakdown by client type is available on Granger's Form ADV Part 1. These percentages will change over time. Granger generally requires a household relationship minimum of \$100,000,000, but may reduce this minimum at its sole discretion.

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

A. Methods of Analysis

Granger primarily employs fundamental analysis methods in conducting due diligence and developing investment strategies for its Clients. In addition to internal research and analysis conducted by Granger, the Advisor also leverages a wide range of other sources, including, but not limited to, professional investment businesses, banks, private investors and other financial institutions.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Granger will assist Clients in determining an appropriate investment program based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis includes thorough review of historical investment results when available, key personnel, operational processes and a range of other economic and business indicators which may influence investment selection criteria. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Investment opportunities meeting the criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor will monitor each investment to determine if adjustments are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their risk tolerance as part of the portfolio construction process.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (typically limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments may have concentrated positions and carry higher risks.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Granger or any of its employees. Granger and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Granger and Mr. Walter is to provide investment advisory services to its Clients. Neither Granger nor its advisory personnel are involved in other business endeavors. Granger does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Granger has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Granger. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Granger and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Granger associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (212) 658-0400.

B. Personal Trading with Material Interest

Granger allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Granger does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Granger does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

As previously stated, Granger allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. Employees of Granger may have a conflict of interest if trading in the same securities for personal accounts. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. Granger mitigates this risk by requiring its employees to

report personal securities trades for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Granger allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

At no time will Granger, or any associated person of Granger, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Granger does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Granger to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Granger does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Granger does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Granger. Granger generally recommends the custodial and support services of Fidelity Family Office Services, a division of Fidelity Brokerage Services LLC, Member NYSE/SIPC ("Fidelity").

Granger may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client and location of the custodian's offices. Granger does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Granger does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - Granger does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Granger will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Granger will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution,

4) confidentiality and 5) skill required of the broker. Granger will execute its transactions through an unaffiliated broker-dealer selected by the Client. Granger may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Walter, Managing Member of Granger, and other member of the investment and operations teams. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Granger if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Granger

Granger is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Granger does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Granger may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Granger may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform Fidelity

Granger has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the [Custodian] Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at [Custodian]. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

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B. Client Referrals from Solicitors

Granger does not engage paid solicitors for Client referrals.

Item 15 – Custody

Granger does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Granger to utilize that custodian for the Client's security transactions. Granger encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Granger will generally not have discretion over the selection of investments and types of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. These purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Granger. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Granger will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Granger does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Granger, nor its management, have any adverse financial situations that would reasonably impair the ability of Granger to meet all obligations to its Clients. Neither Granger, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Granger is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 for services to be performed six months or more in advance.

Form ADV Part 2B – Brochure Supplement

for

**Andrew C. Walter
Managing Member**

Effective: January 24, 2014

This Brochure Supplement provides information about the background and qualifications of Andrew C. Walter (CRD# **2508912**) in addition to the information contained in the Granger Management LLC (“Granger” or the “Advisor”) (CRD # 168096) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Granger Disclosure Brochure or this Brochure Supplement, please contact us at (212) 658-0410.

Additional information about Mr. Walter is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Andrew Walter, born in 1975, is dedicated to advising Clients of Granger in his role as the Managing Member of Granger. Mr. Walter earned a Bachelor of Science in Government from Harvard University in 1997. Additional information regarding Mr. Walter's employment history is included below.

Employment History:

Managing Member, Granger Management LLC	08/2013 to Present
Managing Member, Granger Management Holdings LLC	05/2013 to Present
Principal, Select Equity	10/2011 to 02/2012
Managing Partner, Blue Orchid Capital	01/2004 to 09/2011

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Walter. Mr. Walter has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Walter.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Walter.***

However, we do encourage you to independently view the background of Mr. Walter on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **2508912** in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

Mr. Walter is dedicated to the investment advisory activities of Granger's Clients. Mr. Walter does not have any other business activities.

Item 5 – Additional Compensation

Mr. Walter is dedicated to the investment advisory activities of Granger's Clients. Mr. Walter does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Walter serves as the Managing Member of Granger and is also supervised by Ryan Donovan, the Chief Compliance Officer. Mr. Donovan can be reached at (212) 658-0400.

Granger has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Granger. Further, Granger is subject to regulatory oversight by various agencies. These agencies require registration by Granger and its employees. As a registered entity, Granger is subject to examinations by regulators, which may be announced or unannounced. Granger is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

Ryan T. Donovan
Director of Operations and Chief Compliance Officer

Effective: January 24, 2014

This Brochure Supplement provides information about the background and qualifications of Ryan Donovan (CRD# **5063050**) in addition to the information contained in the Granger Management LLC (“Granger” or the “Advisor”) (CRD # 168096) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Granger Disclosure Brochure or this Brochure Supplement, please contact us at (212) 658-0400.

Additional information about Mr. Donovan is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ryan T. Donovan is the Director of Operations and the Chief Compliance Officer of Granger. Ryan Donovan, born in 1981, is dedicated to supporting Clients of Granger. Mr. Donovan earned a Bachelor of Science in Finance from Boston College in 2004. Additional information regarding Mr. Donovan's employment history is included below.

Employment History:

Director of Operations and Chief Compliance Officer, Granger Management LLC	08/2013 to Present
Director of Operations, Granger Management Holdings LLC	08/2013 to Present
Vice President of Operations, Amber Capital Investment Management	09/2010 to 01/2013
Vice President of Operations, State Street Global Markets	12/2009 to 09/2010
Senior Associate - Operations, Amber Capital Investment Management	09/2007 to 09/2009

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Donovan. Mr. Donovan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Donovan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Donovan.***

However, we do encourage you to independently view the background of Mr. Donovan on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **5063050** in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

Mr. Donovan is dedicated to the investment advisory activities of Granger's Clients. Mr. Donovan does not have any other business activities.

Item 5 – Additional Compensation

Mr. Donovan is dedicated to the investment advisory activities of Granger's Clients. Mr. Donovan does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Donovan serves as the Director of Operations and Chief Compliance Officer of Granger. Mr. Donovan can be reached at (212) 658-0400.

Granger has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Granger. Further, Granger is subject to regulatory oversight by various agencies. These agencies require registration by Granger and its employees. As a registered entity, Granger is subject to examinations by regulators, which may be announced or unannounced. Granger is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Joseph C. Hand
Research Associate**

Effective: January 24, 2014

This Brochure Supplement provides information about the background and qualifications of Joseph C. Hand (CRD# **5773477**) in addition to the information contained in the Granger Management LLC (“Granger” or the “Advisor”) (CRD # 168096) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Granger Disclosure Brochure or this Brochure Supplement, please contact us at (212) 658-0410.

Additional information about Mr. Hand is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Granger Management LLC

17 State Street, Suite 3220 * New York, NY 10004
Phone: (212) 658-0400 * Fax: (212) 658-0401

Item 2 – Educational Background and Business Experience

Joseph Hand is a Research Associate at Granger. Joseph Hand, born in 1989, is dedicated to conducting research on investment opportunities for Granger. Mr. Hand earned a Bachelor of Science in Finance from Cornell University in 2012. Additional information regarding Mr. Hand's employment history is included below.

Employment History:

Research Associate, Granger Management LLC	09/2013 to Present
Associate, Granger Management Holdings, LLC	09/2013 to Present
Capital Markets Analyst, CitiGroup	06/2012 to 08/2013

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Hand. Mr. Hand has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Hand.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Hand.***

However, we do encourage you to independently view the background of Mr. Hand on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **5773477** in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

Mr. Hand is dedicated to the investment advisory activities of Granger's Clients. Mr. Hand does not have any other business activities.

Item 5 – Additional Compensation

Mr. Hand is dedicated to the investment advisory activities of Granger's Clients. Mr. Hand does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Hand serves as a Research Associate of Granger and is supervised by Ryan Donovan, the Chief Compliance Officer. Mr. Donovan can be reached at (212) 658-0400.

Granger has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Granger. Further, Granger is subject to regulatory oversight by various agencies. These agencies require registration by Granger and its employees. As a registered entity, Granger is subject to examinations by regulators, which may be announced or unannounced. Granger is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Granger Management LLC

Privacy Policy

Effective: January 24, 2014

Privacy Policy

Our Commitment to You

Granger Management LLC ("Granger" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Granger (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Granger does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

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Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Granger does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Granger or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Granger does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (212) 658-0400.