

Part 2A of Form ADV: Firm Brochure

Item 1. Cover Page

**Providence Investment Management, LP
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The date of this brochure is March 2015

This brochure provides information about the qualifications and business practices of Providence Investment Management, LP (“Providence”). If you have any questions about the contents of this brochure, please contact us at 401-456-1530. 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 Providence also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Providence as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2. Material Changes

- (a) In January 2015, PIM changed its legal name from Providence Investment management LLC to Providence Investment Management, LP, and its legal structure from a limited liability company to a limited partnership.
- (b) All investors in the Providence Special Situations Fund Ltd submitted full redemptions as of February 28, 2015, and the fund ceased all trading operations.

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Item 4. Advisory Business

Providence (or “PIM,” “we” or “us”) is a Delaware limited partnership that was organized in November 2003. Russell Jeffrey, the Managing Member, controls 100% of the voting and economic interests of Providence.

We provide discretionary investment advice to private investment funds. Providence provides discretionary investment advisory services to Providence MBS Fund, LP, a Delaware limited partnership (“MBS LP”), Providence MBS Fund, Ltd., a Cayman Islands company (“MBS LTD”), Providence MBS Master Fund, Ltd., a Cayman Islands company (the “Master Fund”), , and Providence Insurance Fund, a series of the SALI Multi-Series Fund, L.P., a Delaware limited partnership (the “Insurance Fund”). Collectively, the MBS LP, the MBS LTD, the Master Fund, and the Insurance Fund are hereinafter referred to as the “Funds.”

We generally invest and trade on behalf of our clients in a portfolio of fixed-income securities, with an emphasis on agency mortgage-backed securities and related fixed-income securities. Such related securities may include, but are not limited to, U.S. Treasuries, agencies, options, futures, interest rate swaps, and forward agreements. Providence may use commodities, commodity futures, financial futures or options thereon primarily for hedging purposes. While the Funds are currently invested primarily in agency mortgage-backed securities, Providence has broad and flexible investment authority.

We do not permit investors in the private investment Funds we manage to impose limitations on the investment activities described in the offering documents for those funds.

We do not participate in wrap fee programs.

As of February 28, 2015, we managed approximately \$913 million of net assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation are described in detail in each Fund’s respective offering documents. PIM charges the Funds a management fee based on a percentage of the net asset value of each Fund. The management fee for the MBS LP and the MBS LTD is equal to 0.375% (approximately 1.5% annually) of the net asset value of the Funds, charged quarterly in advance, and prorated for an investment in the Fund at times other than the start of a quarter and generally deducted from the Funds’ accounts. The management fee of the Insurance Fund is equal to 0.15% (approximately 1.75% annually) of the net asset value of the Fund, charged monthly. With the exception of the Insurance Fund, PIM, in its sole and absolute discretion, may waive or reduce the Management Fees charged by the Funds.

We receive annual performance-based fees or allocations from the private investment Funds we manage (in arrears), which are based on a percentage of the capital appreciation of client assets. PIM receives from the MBS LP, MBS LTD and Insurance Fund a performance fee or performance allocation at the close of each calendar year equal to 20% of the increase, if any, in the value of the Fund's assets (including realized and unrealized gains and net of the management fee and adjusted for subscriptions and withdrawals) attributable to each Limited Partner or shareholder as of the close of such year (or, in the case of a withdrawing Limited Partner or shareholder, the net income attributable to such Limited Partner or shareholder as of his or her withdrawal date). The performance fee/allocation shall be subject to a "high water mark" or loss carryforward provision so that net investment losses must be recouped prior to PIM receiving additional performance fees/allocations. PIM, in its sole and absolute discretion, may waive all or any portion of its performance fees/allocations from by the Funds.

As the management fees and performance-based fees and allocations are based directly on the net asset value of the client accounts, we have a conflict of interest in valuing the assets held in the accounts. Our fund administrator, who is responsible for striking the monthly official NAV, will follow our documented valuation policies in order to mitigate this conflict.

Clients that are Funds generally bear (i) all expenses associated with the organization and ongoing administration of such Funds, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests in the Funds, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance fees and expenses of, or relating to, the Funds, (iv) all expenses incurred for the benefit of the Funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials, and (vi) all trading and investment related costs and expenses (*e.g.*, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges). See "Brokerage Practices" below.

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

See the discussion of performance-based fees and allocations in Item 5 above.

Item 7. Types of Clients

We primarily provide investment advice to clients who are private investment Funds. Investors in such Funds are generally high net worth individuals and institutional investors that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and "qualified purchasers" (as defined under the 1940 Act). The minimum original investment in the Funds is generally \$1,000,000, which may be lowered by the General Partner and/or the Board of Directors of a Fund.

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

The objective of the Funds is to achieve superior long-term returns while attempting to minimize volatility under most interest rate scenarios by exploiting pricing inefficiencies in agency mortgage-backed and related fixed-income securities. It is anticipated that the Funds will have very low correlation to the movements in most market indices. PIM intends to accomplish its objective by trading and investing the Fund's assets in a portfolio of fixed-income securities, with an emphasis on agency mortgage-backed securities. PIM will seek to purchase for the Funds undervalued securities that it expects to appreciate in price and to generate positive cash flow yield after hedging a number of the risks embedded in the securities. No assurance can be given, however, that the Funds will achieve their objectives, and investment results may vary substantially over time and from period to period. Investing in securities involves risk of loss that investors should be prepared to bear (including the risk of a total loss of investment).

PIM's goal is to achieve attractive per annum returns by exploiting pricing anomalies in agency mortgage-backed securities. After hedging a number of the risks embedded in the securities, the Advisor intends to construct portfolios offering potentially attractive returns under most interest rate scenarios. The Funds may then employ leverage to magnify the return potential while attempting to keep return volatility within acceptable limits.

PIM's investment process for identifying and appropriately managing the risks associated with these undervalued agency mortgage-backed securities and other assets relies on PIM's diligence, vigilance, humility and investment experience. The managing member of PIM has over 20 years of investing and trading experience in the agency mortgage-backed securities market. The Funds expect to couple this trading experience with sophisticated computer models and a top rate investment staff that will, in its entirety, be highly qualified to successfully manage the assets of the Funds.

PIM's risk management processes address risks that can be measured and managed (hedged), including interest rate risk (duration and convexity), prepayment risk, spread risk and volatility risk (these risks are described below). These processes also address other risks including basis risk, portfolio diversification risk, financing risk, liquidity risk, leverage risk and event risk.

There are various risks applicable to each Fund, the investment and trading strategy of each Fund, and the kinds of securities and other instruments traded by each Fund. These risks include:

- General Market Risks, including economic, political or market conditions, events such as wars and terrorist attacks, interest rate changes, inflation and market volatility.
- Competition from within the securities industry, including from firms with greater resources.

- Interest Rate Risk, including duration risk (the security’s sensitivity to interest rate changes), convexity risk (drift of duration as interest rates move) and sensitivity to changes in the shape of the yield curve.
- Callability Risk
- Spread Risk (sensitivity to changes in a benchmark or prevailing mortgage rates).
- Liquidity Risks
- Financing and Leverage Risk
- Possible Lack of Diversification
- Risks of Default or Bankruptcy of Third Parties, such as counterparties or service providers
- Options, Derivatives, Commodities and Futures Risks, including high volatility, “daily limits,” loss of option premium and uncovered options.
- Non-U.S. Securities Risks, including differing standards of regulation, currency risks, limitations on practical enforcement and political instability.
- Mortgage-Backed Security Specific Risks, including mortgage defaults and adjustable rate instrument risks.
- Possibly High Trading Costs and Other Expenses.

For a detailed discussion of these risks, investors should review the “Risk Factors” section of each applicable Fund’s offering memorandum.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Providence’s advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

As discussed previously, we manage four private investment vehicles (which are deemed to be our related persons). They are as follows:

Providence MBS Fund, LP	General Partner
Providence MBS Fund, Ltd	Investment Manager
Providence MBS Master Fund, Ltd.	Investment Manager
Providence Insurance Fund, a series of the SALI Multi-Series Fund	Sub Advisor

The Providence MBS Fund LP and the Providence MBS Fund, Ltd are feeder funds that invest almost all of their assets in the Providence MBS Master Fund, Ltd. The Providence Insurance Fund invests a significant portion of its assets in the Providence MBS Fund, LP.

The Insurance Fund has specific diversification requirements that could cause it to attempt to purchase certain less liquid securities from the Master Fund if it could not locate the securities in the open market. This could be a conflict if the Master Fund did not charge a market price to the Insurance Fund for the less liquid security. This conflict is eliminated by the fact that no trades are permitted between the Insurance Fund and the Master Fund.

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

We have adopted a Code of Ethics (the “Code of Ethics”) which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the Funds we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client, prospective client or Fund investor upon request.

Under Providence’s Personal Securities Trading Policy in its Code of Ethics, employees may not transact in individual equity securities as well as securities in which the Funds may invest, with the exception of US Treasury securities. As discussed in the Code of Ethics, all of our employees must provide copies of all brokerage statements to the Chief Compliance Officer for review. All PIM employees must also attest on an annual basis that they are in compliance with PIM’s Personal Securities Trading Policy.

At certain times Providence may have long or short securities position for one client while at the same time hold the opposite position in the same security for one or more other clients. We recommend that prospective clients invest in the Funds we manage. Our management and certain other personnel have significant personal investments in the Funds.

Item 12. Brokerage Practices

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients’ accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the Fund’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

For avoidance of doubt, PIM does NOT define best execution as lowest commission cost.

PIM does not currently engage in “soft dollar” arrangements with any broker,

Our prime broker provides us with front and back office services, including trading, securities lending, clearing, and reporting, among others. We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, broker-dealers generally make these services available to all institutional investors doing business with such broker-dealers. Broker-dealers make these bundled services available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. Research provided by a broker may be used to service all client accounts and not exclusively the client(s) for whom the broker has provided services. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of any trade errors resulting from our gross negligence or willful misconduct.

Item 13. Review of Accounts

The Chief Investment Officer and the entire portfolio management team reviews client portfolios on an on-going basis. Client portfolios are reviewed for performance, positions, market conditions and other such considerations as we deem appropriate. Client portfolios are also reviewed by members of our accounting team to ensure that all positions, trades and cash tie out to our Prime Broker and Administrator records. The Chief Compliance Officer is also involved in the review of trading activity and the portfolio in general.

We may, in our discretion, furnish investors in the private investment funds we manage with periodic written unaudited performance reports. On an annual basis, investors receive a copy of the relevant Fund’s annual audited financial statements and, where applicable, a statement of taxable income (Schedule K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment Funds’ securities positions, performance, finances, and management and/or other information about the Funds or us (including,

notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters affecting a Fund, us and/or our personnel, or of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

Item 14. Client Referrals and Other Compensation

Not applicable.

Item 15. Custody

We are deemed to have custody of our client's funds under the provisions of the Custody Rule for Registered Investment Advisers.

Item 16. Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the Funds managed by us may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such Funds.

Item 17. Voting Client Securities

PIM generally has voting discretion over securities held in its clients' accounts, but holders of agency mortgage-backed securities are rarely able to vote. If any matters are submitted to a vote, PIM will exercise its discretion in the best interests of its clients. The Funds themselves, but not individual investors, may direct how PIM votes particular securities. In fulfilling its obligations to clients, PIM will act in a prudent and diligent manner intended to enhance the economic value of the securities.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Providence's principal executive officers and management persons are as follows:

Russell Jeffrey, born 1958, is the founder, Chief Executive Officer and Chief Investment Officer of PIM, since its formation in November 2003. From May 2008 to February 2009, he served as Chief Investment Officer of American Capital Agency Corp. Mr. Jeffrey also served as Managing Director and Senior Vice President of American Capital Strategies, Ltd., heading the Residential Mortgage Investment Team. From 1994 to 2002, Mr. Jeffrey was co-founder and investment manager of Watch Hill Investment Partners ("Watch Hill") where he managed the trading activities of domestic and offshore private investment funds employing a fixed-income oriented strategy. From 1990 to 1993, Mr. Jeffrey served as a Managing Director and department head of MBS Trading and Sales at Prudential Securities, Inc., and also served on the firm's Operating Council

and Risk Management Committee. From 1988 to 1989, Mr. Jeffrey was a Principal of L.F. Rothschild and Company where he was responsible for the firm's mortgage operations. From 1985 to 1988, Mr. Jeffrey traded Freddie Mac/Fannie Mae collateral at Merrill Lynch. Mr. Jeffrey holds a B.S. degree in Accounting from the University of Rhode Island.

Raymond R. Yu, born 1967, is a Senior Portfolio Manager of PIM, since March 2004. From May 2008 to February 2009, Mr. Yu served as Vice President and Principal of American Capital Agency Corp. where he worked with the RMBS investment team. From February 1995 to January 2004, Mr. Yu served as an Associate Portfolio Manager at Watch Hill, where he assisted in running the mortgage derivative portfolio. From June 1989 to December 1994, Mr. Yu served as Head of CMO Structuring and as a derivative trader at Prudential Securities, Inc. Mr. Yu holds a B.S. degree in Finance and International Business from New York University.

Richmond M. Jeffrey, born 1954, has served as PIM's Chief Financial Officer since its formation in November 2003. From 2001 to 2003, Mr. Jeffrey served as Chief Financial Officer at Aurora Investment Management L.L.C., a private investment partnership based in Rhode Island. From 1986 to 2001, Mr. Jeffrey served as Chief of Staff and Director of International Finance at GTECH Corporation. Mr. Jeffrey holds a B.S. degree in Accounting and an MBA from the University of Rhode Island. Mr. Jeffrey is the brother of PIM's Chief Executive Officer.

Frank Giorgio, born 1958, has served as the Chief Compliance Officer of PIM since February 2010. Prior to joining PIM, Mr. Giorgio was the Chief Financial Officer and Director of Operational Due Diligence for RBC Alternative Asset Management ("RBC AAM"), a fund of funds investment manager, from 2004 to 2010. Prior to joining RBC AAM, he was the Chief Financial Officer of the Platinum Partners Value Arbitrage Fund ("Platinum"), a multi-strategy hedge fund based in New York, from 2003 to 2004. Prior to Platinum he was a Client Service Director at GlobeOp Financial Services, a hedge fund administrator, from 2002 to 2003 and served as the Financial Accounting Manager of JP Morgan Alternative Asset Management, a fund of funds provider, from 1994 to 2002. Mr. Giorgio graduated with a B.S. in Accounting from Villanova University in 1980 and a MBA in Finance from Pace University in 1986.

Michael F. Owens, born 1978, has served as the Director of Investor Relations at PIM since May 2006. Mr. Owens also was a Compliance Officer from January 2005 through May 2006 and PIM's Chief Compliance Officer from May 2006 through January 2010. Prior to joining PIM, Mr. Owens served as a Financial and Business Analyst in the Investment Banking Division at Lehman Brothers from July 2000 through July 2004. During that time, Mr. Owens worked on numerous corporate M&A and financing transactions. Additionally, he acted as Lead Project Manager on a variety of strategic initiatives aimed at improving the client coverage effort as well as operational processes within the Investment Banking Division. He earned a BS in Finance with a Minor in Government from Georgetown University in 2000.

Investors should be aware that the performance-based compensation described above may create an incentive for PIM to recommend an investment that may carry a higher degree of risk to the applicable Fund(s). As stated in Item 5 above, we receive annual performance-based fees or allocations of up to 20% of the increase in value, if any, of the Fund's assets, including unrealized gains. However, if the Fund incurs a loss for a fiscal year, the loss must be recouped prior to any additional performance-based fees or allocations may accrue.

We do not engage in any business other than investment management.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

Supervised Person: Russell Jeffrey

Firm Name: Providence Investment Management, LP

Address: 500 Exchange Street
Providence, RI 02903

Phone Number: 401-456-1530

Fax Number: 401-456-1544

The date of this brochure supplement is March 2015.

This brochure supplement provides information about Russell Jeffrey that supplements Providence Investment Management, LP's ("Advisor") brochure. You should have received a copy of that brochure. Please contact Frank Giorgio (401-456-1530/Frank.giorgio@providenceinvestment.com) if you did not receive Advisor's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Russell Jeffrey, born 1958, is the founder, Chief Executive Officer and Chief Investment Officer of the Advisor, since its formation in November 2003. From May 2008 to February 2009, he served as Chief Investment Officer of American Capital Agency Corp. Mr. Jeffrey also served as Managing Director and Senior Vice President of American Capital Strategies, Ltd., heading the Residential Mortgage Investment Team. From 1994 to 2002, Mr. Jeffrey was co-founder and investment manager of Watch Hill Investment Partners ("Watch Hill") where he managed the trading activities of domestic and offshore private investment funds employing a fixed-income oriented strategy. From 1990 to 1993, Mr. Jeffrey served as a Managing Director and department head of MBS Trading and Sales at Prudential Securities, Inc., and also served on the firm's Operating Council and Risk Management Committee. From 1988 to 1989, Mr. Jeffrey was a Principal of L.F. Rothschild and Company where he was responsible for the firm's mortgage operations. From 1985 to 1988, Mr. Jeffrey traded Freddie Mac/Fannie Mae collateral at Merrill Lynch. Mr. Jeffrey holds a B.S. degree in Accounting from the University of Rhode Island.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Russell Jeffrey is the Chief Executive Officer and Chief Investment Officer of the Advisor. As such, he has the ultimate authority in providing advice to clients and effecting trades on behalf of client accounts. Russell Jeffrey is required to comply with Advisor's compliance manual, code of ethics and other policies and procedures. Frank Giorgio, Advisor's Chief Compliance Officer, monitors Russell Jeffrey's advisory activities on behalf of Advisor for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at 401-456-1530.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Part 2B of Form ADV: Brochure Supplement

Item 1 - Cover Page

Supervised Person: Raymond Yu

Firm Name: Providence Investment Management, LP

Address: 500 Exchange Street
Providence, RI 02903

Phone Number: 401-456-1530

Fax Number: 401-456-1544

The date of this brochure supplement is March 2015

This brochure supplement provides information about Raymond Yu that supplements Providence Investment Management, LP's ("Advisor") brochure. You should have received a copy of that brochure. Please contact Frank Giorgio (401-456-1530/Frank.giorgio@providenceinvestment.com) if you did not receive Advisor's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Raymond R. Yu, born 1967, is a Senior Portfolio Manager of PIM, since March 2004. From May 2008 to February 2009, Mr. Yu served as Vice President and Principal of American Capital Agency Corp. where he worked with the RMBS investment team. From February 1995 to January 2004, Mr. Yu served as an Associate Portfolio Manager at Watch Hill, where he assisted in running the mortgage derivative portfolio. From June 1989 to December 1994, Mr. Yu served as Head of CMO Structuring and as a derivative trader at Prudential Securities, Inc. Mr. Yu holds a B.S. degree in Finance and International Business from New York University.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Raymond Yu is a Senior Portfolio Manager of Advisor. As such, he has authority in providing advice to clients and effecting trades on behalf of client accounts. Raymond Yu is required to comply with Advisor's compliance manual, code of ethics and other policies and procedures. Frank Giorgio, Advisor's Chief Compliance Officer, monitors Raymond Yu's advisory activities on behalf of Advisor for compliance with applicable laws and regulations. The Chief Compliance Officer can be reached at 401-456-1530.

Item 7 - Requirements for State-Registered Advisers

Not applicable.