

# First Principles Capital Management, LLC

140 Broadway, 21<sup>st</sup> Floor  
New York, NY 10005  
212 380-2280  
[www.fpcmlc.com](http://www.fpcmlc.com)

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Firm Brochure Supplement/Part 2B of Form ADV

This brochure provides information about our supervised persons that supplements the First Principles Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 212 380-2280 if you did not receive FPCM's brochure or if you have questions about the contents of this supplement.

Additional information about each of First Principles Capital Management, LLC executive officers and management persons also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Stephen R. Miller

Year of Birth: 1959

Education: Bachelor's degree, Physics, Vassar College, 1981

### Business Background:

06/2004 - Present	First Principles Capital Management, LLC Chief Risk Officer/Chief Compliance Officer
01/2006 – 09/2015	FPCM Securities, LLC Registered Representative
06/1999 – 05/2004	JP Morgan Chase & Co. Managing Director/Senior Market Risk Manager for Global Rates and Institutional Equities Division
09/1995 – 06/1999	JP Morgan Chase & Co. Managing Director/Global Head of Derivative Research

### Disciplinary Information

Mr. Miller has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Miller is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Miller does not receive any additional compensation.

### Supervision

Mr. Miller is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Miller's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Miller has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Richard F. Dolan**

Year of Birth: 1959

Education: Baccalaureate of Arts in Government, Franklin & Marshall College, 1983  
Master of Business Administration, Fordham University, 1985

### **Business Background:**

10/2003 - Present	First Principles Capital Management, LLC Chief Executive Officer/Chief Financial Officer
03/2002 – 10/2003	First Principles Finance, LLC Founder
09/1985 – 04/2001	JP Morgan Securities, Inc. Managing Director

### **Disciplinary Information**

Mr. Dolan has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Dolan does not have any other outside business activities.

### **Additional Compensation**

Mr. Dolan does not receive any additional compensation.

### **Supervision**

Mr. Dolan is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Dolan's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Dolan has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Michael Baek

Year of Birth: 1967

Education: Bachelor of Science, Aerospace Engineering,  
State University of New York at Buffalo, 1989  
Master of Science, Operations Research, Stanford University, 1988

### Business Background:

05/2004 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – 09/2015	FPCM Securities, LLC Registered Representative
05/2002 – 05/2004	Zurich Capital Markets Managing Director, New Products Group
08/1996 – 04/2002	Lehman Brothers Senior Vice President, Principal Finance Group

### Disciplinary Information

Mr. Baek has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Baek is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Baek does not receive any additional compensation.

### Supervision

Mr. Baek is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Baek's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Baek has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Hong Chen

Year of Birth: 1952

Education: Bachelor of Arts, University of New Hampshire, 1983  
Master of Business Administration, New York University, 1985

### Business Background:

06/2004 - Present	First Principles Capital Management, LLC Director of Research/Managing Director
07/2002 – 04/2004	Zurich Capital Markets Inc. Managing Director
07/2001 – 05/2002	GenRe Securities Director, Derivatives Trading
08/1985 – 07/2001	JP Morgan Chase & Co. Vice President

### Disciplinary Information

Mr. Chen has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Chen does not have any other outside business activities.

### Additional Compensation

Mr. Chen does not receive any additional compensation.

### Supervision

Mr. Chen is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Chen's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Chen has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## David Ho

Year of Birth: 1964

Education: Bachelor of Science, Harvey Mudd College, 1986  
PhD in Mathematics, Stanford University, 1992

### Business Background:

06/2004 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – 09/2015	FPCM Securities, LLC Registered Representative
04/2002 – 02/2004	Zurich Capital Markets Vice President

### Disciplinary Information

Mr. Ho has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Ho is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Ho does not receive any additional compensation.

### Supervision

Mr. Ho is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Ho's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Ho has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Mark F. Lieberman

Year of Birth: 1963

Education: Bachelor of Arts, University of Michigan, 1985

### Business Background:

06/2005 - Present	First Principles Capital Management, LLC Managing Director
10/2005 – 09/2015	FPCM Securities, LLC President
06/1987 – 05/2005	Nomura Securities International Managing Director, Nomura Global Financial Products
06/1985 – 06/1987	Prudential Global Funding Associate, Portfolio Manager

### Disciplinary Information

Mr. Lieberman has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Lieberman is a registered representative and President of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Lieberman does not receive any additional compensation.

### Supervision

Mr. Lieberman is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Lieberman's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Lieberman has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.



## **Robert R. Lewis**

Year of Birth: 1965

Education: Bachelor of Science, Lehigh University, 1987

### **Business Background:**

04/2005 - Present	First Principles Capital Management, LLC Managing Director/Head of Business Development
10/2005 – 09/2015	FPCM Securities, LLC CEO/Exec Rep/AMLCO/CCO
06/1999 – 03/2005	The Todd Organization Principal & Executive Benefits Consultant
07/1987 – 05/1999	Northwestern Mutual Life Financial Representative

### **Disciplinary Information**

Mr. Lewis has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Lewis is a registered representative and Chief Executive Officer of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### **Additional Compensation**

Mr. Lewis does not receive any additional compensation.

### **Supervision**

Mr. Lewis is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Lewis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Lewis has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Mark G. Alexandridis

Year of Birth: 1958

Education: Bachelor of Science, Civil Engineering, Massachusetts Institute of Technology, 1980  
Master of Science, Civil Engineering, Massachusetts Institute of Technology, 1982  
Master of Science, Operations Research, Carnegie Mellon University, 1987

### Business Background:

10/2005 - Present	First Principles Capital Management, LLC Chief Investment Officer
01/2006 – 09/2015	FPCM Securities, LLC Registered Representative
05/2002 – 06/2005	BNP Paribas Securities Corp. Managing Director
07/2000 – 05/2002	GenRe Financial Products Managing Director

### Disciplinary Information

Mr. Alexandridis has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Alexandridis is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Alexandridis does not receive any additional compensation.

### Supervision

Mr. Alexandridis is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Alexandridis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Alexandridis has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Prasad Kadiyala

Year of Birth: 1962

Education: Bachelor of Technology, Indian Institute of Technology, Bombay, 1985  
Master of Science, Virginia Tech, 1987  
Master of Business Administration, University of California, Berkeley, 2002

### Business Background:

03/2005 - Present	First Principles Capital Management, LLC Managing Director
11/2004 – 03/2005	Swiss Re Consultant
08/2002 – 09/2004	Dresdner Kleinwort Wasserstein Interest Rate Sales
08/1995 – 08/2002	Vinkad Services Inc. Founder/President

### Disciplinary Information

Mr. Kadiyala has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Kadiyala does not have any other outside business activities.

### Additional Compensation

Mr. Kadiyala does not receive any additional compensation.

### Supervision

Mr. Kadiyala is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Kadiyala's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Kadiyala has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## Michael T. Girouard

Year of Birth: 1966

Education: Bachelor of Arts, Economics, Columbia College, Columbia University, 1988  
Master of Business Administration, The Wharton School,  
University of Pennsylvania, 1996

### Business Background:

02/2013 - Present	First Principles Capital Management, LLC Senior Portfolio Strategist
03/2013 – 09/2015	FPCM Securities, LLC Registered Representative
01/2006 – 06/2012	Jefferson National Financial/Life Insurance Co Chief Investment Officer
07/2002 – 12/2005	HSBC Securities (USA) Inc. Senior Vice President and Head of US Equity Capital Markets

### Disciplinary Information

Mr. Girouard has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Girouard is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### Additional Compensation

Mr. Girouard does not receive any additional compensation.

### Supervision

Mr. Girouard is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Girouard's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### Requirements for State-Registered Advisers

Mr. Girouard has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

## **Mattan Horowitz**

Year of Birth: 1986

Education: Bachelor of Science, Mathematics, Bucknell University, 2007  
Master of Engineering, Financial Engineering, Cornell University, 2009

### **Business Background:**

07/2014 - Present	First Principles Capital Management, LLC Vice President, Asset Management
07/2014 – 09/2015	FPCM Securities, LLC Registered Representative
06/2010 – 05/2014	BNP Paribas Vice President, MBS Proprietary Trading
07/2009 – 06/2010	Credit Suisse Quantitative Analyst

### **Disciplinary Information**

Mr. Horowitz has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Horowitz is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

### **Additional Compensation**

Mr. Horowitz does not receive any additional compensation.

### **Supervision**

Mr. Horowitz is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Horowitz's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

### **Requirements for State-Registered Advisers**

Mr. Horowitz has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.