

Item 1: Cover Page

Brenner West Capital Advisors, LLC
Part 2A of Form ADV:
The “Brochure”

500 Fifth Avenue, 41st Floor
New York, NY 10110

Updated:
March 30, 2015

This Brochure provides information about the qualifications and business practices of Brenner West Capital Advisors, LLC (the “Advisor,” “we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Michael Weiss at (212) 801-1259 or mike@brennerwest.com. 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. Registration with the United States Securities and Exchange Commission should not be assumed to imply a certain level of skill or training.

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

Item 2: Material Changes

On March 28, 2014 we filed the previous version of this Brochure. There are no material changes between this Brochure and our last annual update of this Brochure dated March 28, 2014.

Our current brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Michael Weiss, at (212) 801-1259 or mike@brennerwest.com.

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Item 4: Advisory Business

A. General Description of Advisory Firm

Brenner West Capital Advisors, LLC, a Delaware limited liability company (“We” or the “Advisor”), provides investment advisory services to private investment funds and clients on a managed account basis. The Advisor was founded in April 2005 and has been registered with the SEC as an investment Advisor since January 2006. The Advisor is owned by Craig Nerenberg and Joshua Kaufman.

The Advisor generally employs a value-oriented investment approach designed to generate attractive risk-adjusted returns via investments in securities of public companies across a wide array of industries and asset classes. The Advisor’s primary investment objective is to preserve and protect investors’ capital by exploiting opportunities that possess identifiable downside protection and offer the potential for significant long-term capital appreciation.

Private Investment Funds

The private investment fund clients of the Advisor include: (i) Brenner West Capital Partners, LP (“Partners”), a Delaware limited partnership; (ii) Brenner West Capital Qualified Partners, LP (“Qualified Partners”), a Delaware limited partnership; (iii) Brenner West Capital Offshore Fund, Ltd. (the “Offshore Fund”), a Cayman Islands exempted company and (iv) Brenner West Capital Master Fund, Ltd. (the “Master Fund”), a Cayman Islands exempted company. Qualified Partners and the Offshore Fund invest all of their assets through the Master Fund. Partners and Qualified Partners are hereinafter sometimes referred to as the “Domestic Funds.” Partners, Qualified Partners, the Offshore Fund and the Master Fund are hereinafter sometimes referred to as the “Funds.”

An affiliate of the Advisor, Brenner West Capital Investors, LLC (the “General Partner”) serves as general partner of the Domestic Funds. The rights and obligations of the Advisor and the General Partner with respect to the Domestic Fund are set forth in their respective agreements of limited partnership (the “Partnership Agreements” or “LPA”). The rights and obligations of the Advisor with respect to the Offshore Fund and Master Fund are set forth in an investment advisory agreement (the “Investment Advisory Agreement” or “IMA”) by and among the Advisor, the Master Fund and the Offshore Fund. A full description of each Fund’s investment objective and strategy is set forth in each Fund’s Private Offering Memorandum or Explanatory Memorandum, as applicable, which will be delivered to prospective investors upon request.

Managed Accounts

The Advisor offers investment advisory services on a managed account basis (the “Managed Accounts,” and, together with the Funds, “Clients”). Upon the inception of a client relationship, the Advisor and the Managed Account will agree upon an investment objective and strategy, which may, but is not required to be, similar to the investment objective and strategy of a Fund managed by the Advisor.

Each Managed Account will be required to enter into an investment advisory agreement with the Advisor, which, unless otherwise agreed to between the client and the Advisor, will continue in effect until either party terminates the agreement on thirty (30) days' prior written notice to the other party. The actual terms of a Managed Account relationship may differ and will be reflected in the investment advisory agreement.

The General Partner, as a “Relying Adviser,” and the Advisor file a single Form ADV in reliance on the position expressed in the January 18, 2012 Response of the SEC’s Office of Investment Advisor Regulation, Division of Investment Management to the American Bar Association, Business Law Section. The Relying Advisers of the Advisor are identified on Section 1.B, Schedule D, of our Form ADV Part 1.

B. Description of Advisory Services

As an investment adviser, we provide portfolio management services to our Clients. We are responsible for sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring investments on behalf of our Clients. We generate all of our advisory billings from investment advisory services.

We do not limit the type of investment advisory services we offer and there are no material limitations to the types of securities in which we may invest our Client’s funds (subject to anything in the relevant IMA, offering document, or organizational documents of a particular Client).

C. Availability of Customized Services for Individual Clients

We tailor our advisory services to the individual needs of our Clients. The Client’s IMA, each Fund’s private placement memorandum (a “PPM”), or other Fund documents provide more detailed descriptions of each Client’s investment objectives and may contain investment guidelines, policies, or restrictions.

Although it is currently not the Advisor’s nor the General Partner’s intention to do so, the Advisor may enter into arrangements with certain Clients (or underlying investors) that may in each case provide for terms of investment that are more favorable than the terms provided to other Clients (or underlying investors). Such terms may include, among other things, the waiver or reduction of management and/or incentive allocations and the provision of additional information or reports.

The Advisor and the General Partner currently do not have any side letters or other arrangement granting terms of investment that are more favorable to the terms provided to other Clients (or underlying investors), other than with respect to the Funds’ initial investor. In addition, it is not the current practice or intention, as a general matter, for the Advisor or General Partner to enter into such side letters with existing or prospective investors. Please refer to each Fund’s PPM for additional information and requirements regarding the entering into such arrangements, which

may include, under certain circumstances, a requirement that the Advisor or General Partner notify all investors in a Fund in the event that any new or existing investor is granted certain beneficial terms that differ from the standard terms described in the PPM.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2014, the Advisor managed approximately \$1.67 billion in regulatory assets under management on a discretionary basis on behalf of 5 Clients.

Item 5: Fees and Compensation

A. Advisory Services and Fees

Private Investment Funds

Management Fee and Incentive Allocation

The Advisor will receive a management fee from each of the Funds, at the rate of 1.5% per annum of the net asset value of the respective Fund, for the investment management and administrative services it provides to such Fund (the “Management Fee”). This fee will be calculated quarterly on the basis of 0.375% (1.5% per annum) of each Funds’ net asset value at the opening of business on the first business day of each calendar quarter (after giving effect to capital contributions and withdrawals) and is payable in advance. Any Management Fee payable for any period of less than one full quarter shall be pro-rated.

The General Partner receives an incentive or performance allocation generally equal to 20% of the net profit (the “Incentive Allocation”), if any, charged to each investor in a Client, subject to a loss carry forward provision. In addition, we may negotiate lesser or different allocation schedules for Clients (or underlying investors) based on a variety of factors, including the nature of investments. We structure any performance or incentive allocation arrangement in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules and regulations promulgated thereunder, including the exemption set forth in Rule 205-3 permitting performance allocation arrangements with “qualified clients.”

The Advisor and the General Partner have the right, in each of their discretion, to charge differing Management Fees or Incentive Allocations to different investors or to rebate, waive or reduce all or any part or re-allocate any portion of the Management Fee chargeable or the Incentive allocation to any investor.

To the extent that the Management Fee is charged or allocated or the Incentive Allocation is made at the Master Fund level, no additional Management Fee will be paid nor will any Incentive Allocation be made at the Fund level.

In connection with the initial capitalization of the Funds, the Advisor entered into an agreement

with a substantial institutional investor (the “Initial Investor”), pursuant to which the Initial Investor agreed to provide a significant seed capital to certain of the Funds in exchange for certain rights, including, without limitation, special transparency rights.

Among other rights, the Initial Investor is entitled to receive an allocation of the Partners’ and the Master Fund’s net profits, which, in effect, reduces the amount of the Incentive Allocation and Management Fees that would otherwise be received by the General Partner and Advisor from such Funds. This results in a portion of the Management Fee being taken as an allocation of profit rather than a fee, but does not increase the economic rate payable by investors or the Funds.

Additional Fund Disclosure

Prospective investors in each of the Funds are advised to review the applicable Private Offering Memorandum or Private Explanatory Memorandum (including, without limitation, the “Risk Factors” section), as applicable, for additional disclosure regarding the fees and expenses, rights of withdrawal and other matters pertaining to the Funds.

Managed Accounts

Management Fee and Incentive Allocation

Fees payable to the Advisor for services provided or Incentive Allocations charged on a managed account basis will be determined, in the Advisor's and the General Partner's discretion, on a client-by-client basis. Such fees or allocations may, but are not required to be, substantially similar to those payable to the Advisor or the General Partner by the Funds (as described above).

B. Method for Payment of Fees

The IMAs, offering documents and other Fund documents govern the terms of compensation and the manner in which we charge fees to each Client. We directly deduct our fees from the Funds. Managed Accounts may elect to be billed directly for fees or may authorize us to directly deduct fees from their account.

C. Additional Expenses and Fees

Our fees are exclusive of other charges, fees, and expenses which are paid for by Clients and include, among other things: legal, insurance and administration, bookkeeping, auditing, legal, regulatory and compliance expenses and fees and expenses of the Administrator and other third party service providers, investment-related and research-related fees and expenses. These charges, fees, and expenses are exclusive of and in addition to our management and incentive fees. For an in-depth discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see Item 12, “Brokerage Practices D Selection of Broker-Dealers and Reasonableness of Compensation,” below.

D. Prepayment of Fees

For the Funds and Managed Accounts, Clients may pre-pay fees in advance. If a Client (or underlying investor) pre-pays a fee and then terminates its advisory contract before the end of the

billing period, the Client may obtain a refund by contacting the Advisor or the refund will automatically be credited to the Client (or underlying investor) as specified in the relevant IMA or Fund document. The amount of the refund will be prorated for the partial period.

E. Additional Compensation and Conflicts of Interest

We do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products and our personnel do not receive such compensation.

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

While the specific terms may vary by Client, for our advisory services, in general, we receive a management fee and may receive a performance-based allocation from our Clients. We do not charge any Clients another type of fee, such as an hourly or flat fee. For a more detailed discussion of our compensation, please see Item 5, “Fees and Compensation,” above.

Performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for us to favor Clients with performance or incentive fee arrangements over Clients that are not charged, or from which we will not receive a performance fee; and (ii) an incentive for us to favor Clients from which we will receive a greater performance fee over Clients from which we will receive a lesser performance fee. We have adopted aggregation and allocation of investments procedures (the “Allocation Procedures”) designed to ensure that all of our Clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among our Clients. We will offer Clients the right to participate in all investment opportunities that we determine are appropriate for the Client in view of relative amounts of capital available for new investments, the investment programs, and the portfolios of our Clients. In accordance with our Allocation Procedures, we will endeavor to treat each of our Clients in a fair and equitable manner.

Item 7: Types of Clients

As described above in Item 1 of this Brochure, the Advisor provides advisory services to the Funds and Managed Accounts that are offered to high net worth financially sophisticated individual and institutional investors. The investors in the Funds and Managed Accounts may include individuals, banks, thrift institutions, investment companies, pension, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The minimum initial investment by an investor in Qualified Partners and the Offshore Fund is \$5,000,000 (unless otherwise waived by the General Partner in the case of the Qualified Partners or the board of directors in the case of the Offshore Fund (but in no event below \$50,000 with respect to the Offshore Fund)). The minimum initial investment by an investor in the Partners fund is \$1,000,000, (unless otherwise waived by the General Partner). Minimum investments for

Managed Accounts will be negotiated on a case-by-case basis.

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

A. Methods of Analysis and Investment Strategies

The Advisor generally employs a value-oriented investment approach designed to generate attractive risk-adjusted returns via investments in securities of public companies across a wide array of industries and asset classes. The Advisor's primary investment objective is to preserve and protect investors' capital by exploiting opportunities that possess identifiable downside protection and offer the potential for significant long-term capital appreciation. A substantial portion of Clients' investment portfolios is expected to consist of long positions in stocks, bonds and preferred securities of public companies. The Advisor expects to hedge its core long positions and may opportunistically use portfolio level hedges or occasionally identify stand-alone short positions. The Advisor targets low investment turnover in order to achieve portfolio stability and tax- advantaged, long-term capital gains.

B. Principal Risks

General Risks. Investing in securities and other investment instruments involves risks. The Funds, their respective investors, and all other Managed Accounts bear the risk of loss (including entire loss of principal) on their investments. The risks described below are certain of the more significant risks involved in the Advisor's investment strategies. Not all of these risks will be relevant to each Client. Moreover, the description of risks below does not purport to be a complete description of the risks associated with the Clients' investment strategies, and, with respect to the Funds, is qualified in its entirety by the risk factors described in each Fund's PPM. Investors and prospective investors in the Funds are urged to read carefully all such risk factors.

Dependence Upon Principals. Each Client's success will critically depend upon the efforts, investment skills and judgment of the Principals, Messrs. Nerenberg and Kaufman. In the event that either individual ceases to be responsible for the investments of a Client for any reason, and although other personnel may be available to the Advisor, the operations of the Client could be adversely affected. Additionally, although the Advisor intends to use a variety of methodologies, including quantitative analysis, in its investment decision-making, the ultimate selection of investments for each Client's portfolio may be expected to involve, to a considerable degree, subjective factors and judgment on the part of the Principals.

Portfolio Concentration. The Advisor may cause a Client's portfolio to be highly concentrated. There are no fixed limitations as to investments in a single industry or industry sector. In addition, appreciation or depreciation in particular issuers, sectors or industries may have the

effect of further increasing portfolio concentration. Concentration is generally viewed as increasing, perhaps significantly, issuer and/or industry risk, as the case may be, relative to a broadly diversified portfolio. Accordingly, a Client's portfolio may at times be exposed to significant issuer, sector and/or industry risk in particular areas in which the portfolio may be concentrated and may increase the magnitude of investment losses in such areas.

Specialized Investment Program. Although the Advisor generally expects to invest in a diversified portfolio of equity securities, a Client's portfolio will generally reflect a single investment methodology applied predominantly to mid-capitalization companies and may emphasize securities of certain types of companies identified by the methodology. Losses incurred in such investments could have a materially adverse effect on the overall financial condition of such Client accounts.

Mid-Capitalization Company Risk. Securities of companies with middle market capitalizations are generally regarded as more speculative, involving higher levels of investment risk and price volatility, as compared to securities of larger, more mature companies. Such companies are subject to a broad variety of risks, including market acceptance of the product or service, the need for capital and other resources, the existence of larger and stronger competitors and the rapidity of product change and obsolescence.

Market Volatility Risk. Stock prices of mid-capitalization companies are often influenced by factors other than fundamentals, including overall investor sentiment, sudden favor or disfavor of a company or industry, predictions or rumors and heavy trading pressure from particular investors. During some periods the stock prices of mid-cap companies may not move in conjunction with the price movement of the largest companies or with the overall market.

Limited Liquidity. The markets for mid-capitalization companies, by their nature, are generally characterized by less liquidity than those of larger capitalization companies. Although the Advisor will take liquidity considerations (such as trading volume) into account in its investment analysis, there is generally no minimum market capitalization or "public float" requirement applicable to all investments. Accordingly, the Advisor may cause a Client to take positions in particular securities that are relatively large as compared to current trading volume or overall market capitalization. Other portfolio positions may involve securities that are lightly traded or otherwise have markets of limited liquidity. Such positions may at times prove more difficult to sell in a timely or efficient manner and could thus impair to some extent the ability of the Client to fully realize portfolio gains or limit losses.

Leverage; Interest Rates. The Advisor may borrow funds opportunistically and on a limited basis, subject to regulatory limitations, on behalf of a Client in order to increase investment positions or to make additional investments. Risk of loss and the magnitude of possible gains are both generally increased by the use of leverage. Fluctuations in the market value of the Client's portfolio will have a greater effect relative to the Client's capital than would be the case in the absence of leverage. Adverse market fluctuations, in the case of margin borrowings, may require the untimely liquidation of one or more investment positions. The amount of borrowing that a

Client may have outstanding at any time may be large in relationship to its capital. Interest costs of borrowings will be an expense of the Client and, therefore, both borrowing levels and fluctuations in interest rates may affect the operating results of the Client.

Short Selling. Short selling may be an integral part of the Advisor's investment strategy and may be utilized (i) in situations where the Advisor believes, on the basis of its fundamental analysis, that the securities in question are overvalued, and therefore likely to experience significant price declines, over time, or (ii) as a hedge or offset to related long positions or the portfolio as a whole. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions.

Options. Although it is not anticipated that options transactions will be a substantial focus, the Advisor may cause a Client to utilize options in furtherance of its investment strategy for both investment and hedging purposes. Options positions may include long positions, where the Client is the holder of put or call options, as well as short positions, where the Client is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The writing (selling) of uncovered options involves a theoretically unlimited risk of a price increase or decline, as the case may be, in the underlying security. The expiration of unexercised long option positions effectively results in loss of the entire cost or premium paid for the option. Option premium costs, as well as the cost of covering options written by the Client can reduce or eliminate position profits or create losses as well.

Swaps and Other OTC Derivatives. The Advisor may cause a Client to utilize swap contracts and other over-the-counter derivatives. Principal risks relating to the use of swaps and other such derivatives include, in the case of hedging strategies, the possible imperfect correlation between the derivative and the market value of the securities or currencies position intended to be hedged; losses magnified by the degree of leverage (exposure) represented by the derivative; lack of a liquid secondary market for closing out the position; losses resulting from interest rate or currency movements not anticipated by the Client; and the risks of counterparty default and loss of collateral.

The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order to either realize gains or to limit losses. Additionally, many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would actually be willing to pay for such derivative should the Client be required to sell such position may be materially different. Such differences can result in an overstatement of the Client's net asset value, and may have a materially adverse effect on the Client if it is required to sell derivative instruments in order to raise funds for margin purposes or to pay withdrawals. The pricing relationships between derivatives and the underlying instruments on which they are based may not conform to anticipated or historical patterns, resulting in unanticipated losses.

The stability and liquidity of swaps and other over-the-counter derivative transactions depend in large part on the creditworthiness of the parties to the transaction. The creditworthiness of firms with which the Client will enter into swaps or other over-the-counter derivatives will be monitored on an ongoing basis by the Advisor. If there is a default by the counterparty to such a transaction, the Client will have contractual remedies pursuant to the agreements related to the transaction; however, exercising such contractual rights may involve delays or costs, or may not be successful, which could adversely affect the Client. Although swap transactions typically require the posting of collateral, the difficulty of recovery of such collateral in an insolvency proceeding may render swap positions essentially unsecured.

Hedging Strategies. The Advisor may, but will not be required to, employ a number of hedging strategies as part of its risk control program. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, however, the Advisor may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holding or holdings sought to be hedged. Such imperfect correlation may prevent the Client from achieving the intended hedge or expose the Client to risk of loss. For example, the Client's long and short positions may not be correlated in a manner that significantly protects against loss on one side of the portfolio. In addition, there may be risks which are not identified, and therefore unhedged, or there may be risks where an efficient hedging strategy is unavailable. It will not be an objective for the Client to be hedged significantly at all times. It should be assumed, therefore, that the Client's portfolio may still be exposed to significant risks, notwithstanding any intended hedging strategies.

Institutional Risk. The institutions, including brokerage firms and banks, with which the Advisor and Clients do business, such as swap counterparties, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Client. The Advisor and each Client will attempt to limit its transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

Valuations. Third-party pricing information regarding certain securities and other instruments may at times not be available or, in the case of securities that are not frequently traded or traded in high volumes may be not be reliable. Investments with no current or reliable market price information will be valued at fair value by the General Partner and/or the Advisor. Ultimately, the Advisor is responsible for valuing Client assets and liabilities. Investments that are valued at fair value may create conflicts of interest because the value assigned to an investment will also affect the amount of the asset-based fees and performance-based compensation received by the Advisor (or its affiliates). There can be no assurance that the value assigned to an investment at a certain time will equal the value that the Client is ultimately able to realize.

Exculpation; Indemnification. The provisions of the investment management and other agreements with the Advisor and its affiliates may require the Client to indemnify and exculpate the General Partner and the Advisor, as well as the Principals and all other managers, members, employees and agents of the General Partner and the Advisor, from certain losses they may incur in connection with their relationship with the Client.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the Clients have become more susceptible to operational and financial risks associated with cyber security including, among other things, theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the Client, its underlying investors and its proprietary investment strategies; and compromises or failures to systems, networks, devices and applications relating to the operations of the Client and its service providers. Cyber security breaches may involve unauthorized access to digital systems (e.g., through “hacking” or malicious software coding), or may also result from outside attacks such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber attacks affecting a Client or its service providers (including, but not limited to, its investment adviser, administrator, and custodian or their agents) may result in financial losses to the Client and its investors; the inability of the Client to transact business with its investors; delays or mistakes in the calculation of capital account balances or other materials provided to investors; the inability to process redemptions and subscriptions; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cyber security risks are also present for issuers of securities in which the Client may invest, which could result in material adverse consequences for such issuers and may cause the Client’s investment therein to lose value. While measures have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since the Client does not directly control the cyber security measures of its service providers, financial intermediaries and companies in which it invests or with which it does business.

The foregoing is a brief summary of certain of the more significant risks associated with the Advisor’s investment strategies. For each Fund managed by the Advisor, a more detailed description of the risks associated with the Advisor’s investment strategies as well as other risks associated with an investment in each Fund is included in the Fund’s Private Offering Memorandum or Explanatory Memorandum. Please see the Private Offering Memorandum or Explanatory Memorandum of each Fund and the IMA or other governing documents of a Managed Account for information regarding the principal risks applicable to the Client.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which we may invest our Client’s funds (subject to anything to the contrary in the relevant IMA, offering document, or organizational documents of a particular Client). For a complete discussion of securities in which we may invest our Clients, please see Item 4(B), “Advisory Business, Description of Advisory Services,” above.

Item 9: Disciplinary Information

The Advisor and its employees have not been involved in any legal or disciplinary events in

the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Except as set forth below, the Advisor and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

The General Partner, Brenner West Capital Investors, LLC, is an affiliate of the Advisor that serves as the general partner of each Fund that is organized as a limited partnership. The General Partner also receives the Incentive Allocations from the Domestic Funds and/or the Master Fund, if any.

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

A. Code of Ethics

High ethical standards are essential for the success of the Advisor and to maintain the confidence of our Clients and investors in investment funds managed by the Advisor. The Advisor's long-term business interests are best served by adherence to the principle that the interests of Clients come first. We have a fiduciary duty to Clients to act solely for the benefit of our Clients.

All personnel of the Advisor, including directors, officers and employees of the Advisor, must put the interests of the Advisor's Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All personnel of the Advisor must also comply with all federal securities laws.

The Advisor has adopted a written Code of Ethics ("Code"), applicable to each of its employees. Among other things, the Code addresses the Advisor's fiduciary duties to its clients and establishes policies regarding personal trading by the Advisor's employees. Clients or prospective clients may obtain a copy of the Advisor's Code of Ethics by contacting our Chief Compliance Officer, Michael Weiss, at (212) 801-1259 or mike@brennerwest.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest may occur when we, or our related persons, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that we recommend to our Clients. For example, subject to the Code and the personal trading restrictions provided therein, the Advisor and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold an indirect interest in the

same securities as other investors in the Funds. In addition, subject to the Code and the personal trading restrictions provided therein and described below, certain employees of the Advisor may own securities in their personal accounts that are also recommended by the Advisor to its Clients. Further, a related entity of the Advisor is the general partner of certain of the Funds. The Advisor has established procedures, including a Code of Ethics and a personal trading policy, intended to limit conflicts of interest in cases where the Advisor, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Advisor to its Clients.

On occasion, the Advisor may deem it to be in the best interests of its Clients to reallocate securities transactions between Clients. The Advisor maintains policies and procedures, including the review and oversight of such transactions, intended to limit the potential conflicts of interest inherent in reallocation transactions. Reallocation transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with our policies and procedures and applicable law.

Personal Trading

The Advisor has also adopted procedures to ensure compliance with the provisions of the Code, which include that employees generally may not purchase, sell or otherwise acquire or dispose of beneficial ownership of any securities for any of their personal accounts. However, new employees with legacy positions may close out positions subject to pre clearance and all employees may invest in ETFs, private placements and non-Reportable Securities, as defined under the Advisers Act and subject to the provisions of the Code.

Certain limited exceptions to this policy may be made, subject to the pre-clearance requirements; annual reporting of holdings; quarterly reporting of transactions; annual employee affirmations of compliance with the Code; and regular reviews of holdings and transactions by the Advisor's Chief Compliance Officer.

Item 12: Brokerage Practices

The Advisor will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions. Goldman Sachs & Co. ("Goldman Sachs") and Fidelity Prime Services ("Fidelity") (collectively, the "Prime Brokers") have been retained to act as prime brokers for the Funds. The Prime Brokers will have certain administrative responsibilities, including the issuance of account statements and information with respect to securities transactions effected through other broker-dealers. The Prime Brokers will be allocated a portion of the Funds' securities transactions, subject to principles of best execution. The Advisor intends to utilize a number of broker-dealers, in addition to the Prime Brokers, to effect transactions for the Funds. Broker-dealers will be selected based upon the amount of commission, quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker-dealer involved and the quality of service, familiarity both with investment practices generally and the techniques employed by the Funds, research and analytic services and clearing and

settlement capabilities, subject at all times to principles of best execution. The Advisor may in its discretion change its selection of prime brokers for the Funds.

The Advisor limits its use of soft-dollar arrangements to those that are within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934. The research products/services received by the Advisor include, among others, information services on the economy, industries, groups of securities and individual companies, databases, performance measurement reports, attendance at research conferences and certain types of periodicals.

A broker may suggest, or may have an expectation that, the Advisor will execute a particular level of transactions through such broker in order for the Advisor to continue to receive such services. In the event the Advisor were to receive some services that may be used for both research and other, non-research purposes (“mixed-use products/services”) the Advisor will assume that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore will make a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds. Notwithstanding that the Advisor’s use of Bloomberg services generally is for research within the Section 28(e) safe harbor, the Advisor’s policy is to pay for Bloomberg services with its own funds rather than with soft dollars.

When the Advisor deems the purchase and sale of securities to be in the best interest of a Client and any other accounts or entities (including, without limitation, the Funds), the Advisor and its affiliates may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Clients participating in the transaction by applying such considerations as the Advisor, and its affiliates deem appropriate, including relative account size of such accounts and entities, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Clients are not necessarily entitled to investment priority over other accounts or entities managed by the Advisor and may not participate in every investment opportunity. The Advisor will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all Clients.

The Advisor may, but is not required to, enter into “rebalancing” transactions for the purpose of bringing its Clients’ exposures to commonly held investments into line with one another when capital flows in client accounts cause such exposures to diverge. A Client could be a purchaser or a seller in rebalancing transactions, and incur transaction costs in connection with such transactions, regardless of whether such Client experienced capital flows during the period. Notwithstanding the foregoing, Client accounts are not necessarily always traded *pari passu*, but may have different position sizes of the same security and may hold different positions altogether.

Item 13: Review of Accounts

The Advisor's Chief Compliance Officer reviews all Client securities transactions daily, and the Advisor's Managing Members, Craig Nerenberg and Joshua Kaufman, review all Client securities transactions on a regular basis. Each Client's account is also subject to an overall review, no less frequently than monthly, by Messrs. Nerenberg and Kaufman, involving a review and analysis of account holdings, performance to date in light of the Client's investment objective, investment activity to date and an evaluation of any appropriate changes in the Client's portfolio.

Private Investment Funds

Within 120 days following the end of each fiscal year, each investor in a Fund will be provided with audited financial information with respect to the performance of such Fund, as well as information regarding the status of the investor's capital account and certain tax reporting information. Each investor will also receive regular communications not less frequently than monthly.

Each Fund may offer certain investors additional information and reporting that other investors may not receive. Further, certain Fund investors and clients with managed accounts may be entitled to receive information with respect to their investments and accounts more frequently than as discussed above.

Electronic Delivery of Documents

The Advisor and certain of the Funds' service providers often use email addresses provided by investors for communication purposes. Among other things, these communications may include required disclosures. Any investor who wishes to receive communications by mail, rather than by email, should notify the Advisor in writing.

Item 14: Client Referrals and Other Compensation

The Advisor does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however the Advisor may be deemed to have custody of Client funds and securities since its affiliate serves as general partner to certain of the Funds. Investors in the Funds do not receive custodian statements, rather, the Funds are subject to annual audits and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

The Funds

The Advisor will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions.

Managed Accounts

Each client with a managed account will be required to enter into an investment advisory agreement with the Advisor, which, unless otherwise agreed between the client and the Advisor, will continue in effect until either party terminates the agreement on thirty (30) days' prior written notice to the other party. The actual terms of a client relationship, which may differ from the above, will be reflected in the investment advisory agreement.

Item 17: Voting Client Securities

The Advisor has a written policy in place regarding the voting of proxies that is designed to ensure that the Advisor fulfills its fiduciary obligation to the investors in the Funds and its managed account clients. In general, the Advisor's policy is to vote client proxies in the interest of maximizing shareholder value and to address all potential conflicts of interests with respect to proxies in the best interests of its Clients. The Advisor may be unable to determine which vote would be in the best interest of its Clients or may deem it to be in Client's best interests to abstain from voting certain proxies. In such instances, the Advisor may abstain from voting such proxies.

For a copy of the Advisor's proxy voting policy and information on how the proxies were voted please contact our Chief Compliance Officer, Michael Weiss at (212) 801-1259 or mike@brennerwest.com.

Class Actions

The Advisor may or may not participate in class actions on behalf of Clients.

In the event that the Advisor participates in class actions on behalf of Clients, the Advisor, as a fiduciary, always seeks to act in Clients' best interests with good faith, loyalty, and due care. The Portfolio Managers will determine whether Clients will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy.

The Advisor generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Item 18: Financial Information

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.