

S.B. Value Partners, L.P.

Part 2A of Form ADV
The Brochure

16414 San Pedro Avenue
Suite 150
San Antonio, TX 78232

www.invypro.com
www.sbvalue.com

March 15, 2015

This brochure provides information about the qualifications and business practices of SB Value Partners, L.P. If you have any questions in this brochure, please contact us at (210) 308-8800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SB Value Partners, L.P. is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information you may use to determine to hire or retain an Advisor.

Additional information about the SB Value Partners, L.P. is also available on the SEC's website at: www.adviserinfo.sec.gov.

Summary of Material Changes

On July 21, 2010, the U. S. Securities and Exchange Commission (the “SEC”) unanimously adopted changes to Form ADV, Part 2. The new Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand “plain English disclosure,” using an easy-to-read format and definite, concrete, everyday words.

Our current Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the SEC’s Investment Advisor Public Disclosure website, www.adviserinfo.sec.gov. Additionally, we will annually and with 120 days of the end our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2.

We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

Summary of Material Changes:

Since our last filing on March 15, 2014, there have been no material changes to our Form ADV, Part 2.

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Advisory Business

SB Value Partners, L.P. is a registered investment adviser with the U.S. Securities and Exchange Commission. SB Value Partners, L.P., a Texas limited partnership (which is also referred to as the “Advisor” or the “General Partner”), is the sole general partner for the following affiliated partnerships (which are referred to as the “Partnerships”). The General Partner of SB Value Partners, L.P. is Foxfield Investors, LLC, of which Scott Barnes is President. Scott Barnes is a limited partner of SB Value Partners, L.P. The General Partner manages the affairs of the Partnerships and has full and exclusive management authority over all investment decisions, asset allocations, dispositions, distributions, and Partnership affairs. Each of the Partnerships has established a minimum initial investment amount, which may be waived at the General Partner’s discretion. As of December 31, 2014 SB Value Partners, L.P. managed \$281,570,798 on a discretionary basis.

The various programs offered are described below:

- SAB Equity Partnership, L.P. (Moderate Equity Program)
- SAB Capital Markets, L.P.
- Separately Managed Accounts

SAB Equity Partnership, L.P. (Moderate Equity Program)

SAB Equity Partnership, L.P.'s investment objective is to maximize its annual rate of gain in intrinsic business value. The General Partner intends to employ principally a value oriented, investment strategy that stresses long term investment in common and preferred stocks, U.S. Government, U.S. Government Agency, corporate and municipal bonds. The General Partner may invest in concentrated equity positions in order to maximize potential investment returns. The sale (or purchase) of equity options may be used to hedge (or potentially protect) equity positions, generate additional income or acquire equities at more attractive prices.

SAB Capital Markets, L.P.

The principal investment objective of SAB Capital Markets, L.P. is to maximize its annual rate of gain through the trading of various fixed income securities, such as municipal, mortgage-backed and corporate bonds. The primary strategy for achieving this objective will be the purchase of bonds at the "bid" and sale of bonds at the "offer" in order to profit from the spread between the "bid" and the "offer." The bonds will be held for a short period of time and typically not to maturity. SAB Capital Markets, L.P. also may invest in government and agency debt obligations.

Separately Managed Accounts

The principal investment objective of our Separately Managed Account strategy is to maximize the Account's annual rate of gain through the trading of municipal, mortgage-backed and government bonds. The primary strategy for achieving this objective will be the purchase of bonds at the "bid" and sale of bonds at the "offer" in order to profit from the spread between the "bid" and the "offer." The bonds will be held for a short period of time and typically not to maturity. There are specific parameters outlined in the Investment Policy Statement specific to these types of accounts and are generally reserved for financial institutions.

Fees and Compensation

The General Partner does not charge placement fees or sales commissions to prospective investors. The General Partner or its affiliates may pay finders' fees or a portion of the Profit Participation (as defined in the "Performance Based Fees and Side-by-Side Management" section), or grant an interest in the General Partner, to individuals, entities or employees of the affiliated broker/dealer, Investment Professionals, Inc. ("IPI") that solicit investors. Such individuals, entities or employees of the affiliated broker/dealer, Investment Professionals, Inc. ("IPI"), if any, may be paid for their services by the General Partner or its affiliate and,

accordingly, payments to such persons will not reduce an investor's contribution to the Partnerships or Separately Managed Accounts. A full description of the fees and expenses for each of the Partnerships is disclosed in the Private Placement Memoranda, which are available upon request.

In addition to the Fees and Compensation described above, the Partnerships and Separately Managed Accounts are responsible for their pro rata share of expenses. These expenses include, but are not limited to, salaries, office rent, clearing and trading costs.

Performance Based Fees and Side-by-Side Management

The Partnerships and Separately Managed Accounts do not pay a management fee to the General Partner. The General Partner's sole source of compensation for managing the affairs of the Partnerships and Separately Managed Accounts is performance based profit participation. As of the last business day of each calendar year (a "Performance Period"), the General Partner will receive a percentage of each limited partner's and separately managed account's Net Profits (the "Profit Participation") as follows:

- 1) In the case of limited partners of SAB Equity Partnership, L.P. (Moderate Equity Program) the percentage is 20%
- 2) In the case of limited partners of SAB Capital Markets L.P. and the Separately Managed Accounts the percentage is 25%

"Net Profits" generally means profits less partnership expenses. The Profit Participation is only charged in a year when Net Profits for a limited partner and separately managed accounts exceed the aggregate amount of any net losses from previous Performance Periods that have not been recouped by Net Profits in subsequent Performance Periods. A full description of the compensation and expenses for each of the Partnerships is disclosed in the Private Placement Memoranda, which are available upon request.

Types of Clients

The General Partner primarily provides investment management services to the Partnerships, individuals and associated trusts, estates, or charitable organizations, banks or thrift institutions, investment companies, pension and profit sharing plans and other corporations or business entities.

Methods of Analysis, Investment Strategies and Risk of Loss

The General Partner conducts charting as well as fundamental, technical and cyclical analysis to select securities for the Partnerships and the separately managed accounts. The General Partner utilizes an array of research materials and databases for stocks, bonds, and mutual funds. The General Partner subscribes to a number of statistical, ranking and other data sources and services (e.g. Standard & Poor's, Value Line, Bloomberg, etc.).

Although the Partnerships may vary their investment criteria, the SAB Equity Partnership, L.P. presently intends to invest in companies exhibiting the following characteristics:

- Simple and understandable businesses
- Excellent sales potential
- Strong and rational management
- Worthwhile profit margins
- Unique firm “personalities”
- Attractive return on equity
- Regular repurchase of outstanding shares
- Timely and factual shareholder communications

The General Partner intends that the foregoing strategy will comprise the majority of the SAB Equity Partnership’s activities. However, there can be no assurance that the General Partner will continue to pursue this strategy. Furthermore, over time, the General Partner may develop new investment strategies that have risk/reward parameters different than the strategy currently employed, and may invest a portion of the Partnerships’ assets utilizing such differing investment strategies.

The descriptions contained herein of specific activities that may be engaged in by the Partnerships should not be construed as in any way limiting the Partnerships’ investment activities. The Partnerships may engage in investment activities and may invest in securities that are not described herein but that the General Partner considers appropriate.

The description provided above is a brief overview of the methods used to analyze securities and is not intended to be complete. The investment strategy for each of the Partnerships varies. For a summary of the Partnerships and a description of the investment strategy offered, see section entitled “*Advisory Business.*”

All investing involves a risk of loss and the investment strategies offered by the General Partner could lose money over short or even long periods. No guarantee or representation is made that the investment programs offered by the General Partner will achieve their investment objectives. The description contained below is a brief overview of different investment risks related to the General Partner’s advisory services:

Investing in securities is inherently risky - An investment in individual securities or in a portfolio of securities could lose money. The General Partner cannot give any guarantee that it will achieve its investment objectives or that any client will receive a return of their investment.

Management Risk - Management risk means that your investment varies with the success and failure of the General Partner’s investment strategies and the General Partner’s research, analysis and determination of portfolio securities.

Stock Market Risk - The price of common stocks and other securities held may decline due to market conditions.

Issuer Risk - The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.

Industry or Sector Emphasis Risk - Investing a substantial portion of assets in related industries or sectors may have greater risks because companies in these industries or sectors may share common characteristics and may react similarly to market developments.

Non-Diversification Risk - Non-diversified mutual funds have the ability to take larger positions in a smaller number of issuers than a diversified fund, which makes a non-diversified fund more susceptible to financial, economic or market events impacting such issuers and a non-diversified fund's share price may be more volatile than the share price of a diversified fund.

Mutual Fund and ETF Trading Risk - Programs may invest in mutual funds that are either open-end or closed-end investment companies as well as ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which mean an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs.

Value Style Investment Risk - Value investments can perform differently from the market as a whole and from other types of stocks. Value investments may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.

Medium-Sized Companies Risk - Medium-sized companies may be more vulnerable to adverse business or economic events than stocks of larger companies. Investing in securities of medium-sized companies involves greater risk than investing in larger, more established companies because they can be subject to more abrupt or erratic share price changes than larger, more established companies.

Smaller Company Securities Risk - Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies.

Foreign Investment Risk - Foreign securities include ADRs and similar investments, including European Depositary Receipts (“EDRs”) and GDRs. Foreign securities may be subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or 14 economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies.

Emerging Markets Risk - Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

Currency Risk - Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the Fund’s investment in a foreign security.

Debt Securities Risk - Debt securities, such as notes and bonds, in which mutual funds and ETFs may invest are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due.

Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations.

U.S. Government Obligations Risk - If a government-sponsored entity is unable to meet its obligations, the performance of a mutual fund that holds securities of the entity will be adversely impacted. U.S. Government obligations are viewed as having minimal or no credit risk but are still subject to interest rate risk.

Disciplinary Information

SB Value Partners, L.P. 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.

The affiliated broker/dealer, Investment Professionals, Inc. (“IPI”), has been cited for regulatory infractions which are disclosed on IPI’s ADV Part 1 and Part 2A, which can be found on the SEC’s website, www.advisorinfo.sec.gov.

Other Financial Industry Activities and Affiliations

SB Value Partners, L.P. is affiliated with Investment Professionals, Inc. (“IPI”), a registered Broker Dealer and Investment Adviser firm with the Securities and Exchange Commission, FINRA and various state regulators.

Scott A. Barnes is a limited partner of SB Value Partners, L.P. The general partner of SB Value Partners, L.P. is Foxfield Investors, LLC, of which Scott A. Barnes is President.

SB Value Partners, L.P. acts as the general partner for the Partnerships. As such, the company or an affiliate receives compensation (as described herein) for these activities as General Partner.

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

SB Value Partners, L.P. has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The General Partner and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code to any client or prospective client and any investor or prospective investor upon request.

From time to time, IPI, the affiliated broker/dealer, may effect securities transactions as principal with SB Value Partners, L.P. clients. SB Value Partners, L.P. represents that neither it nor the affiliated broker/dealer (IPI) will engage in any such transactions unless SB Value Partners, L.P. sends each client who may be affected a written notice before the (execution or settlement) of such transaction, indicating the capacity in which the Company or broker/dealer is acting. In addition, neither SB Value Partners, L.P. nor IPI, the broker/dealer, will complete any such transaction unless each client who may be affected consents to SB Value Partners, L.P. or IPI, the broker/dealer’s engaging in such transactions.

Transactions are effected in the best interests of the client. SB Value Partners, L.P. does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

From time to time, SB Value Partners, L.P. may make recommendations to clients that they purchase from or sell to customers of a broker/dealer. In connection, with any such transaction (referred to herein as an "agency cross transaction"). In this regard:

- SB Value Partners, L.P. will obtain the written consent from each client with whom it may engage in an agency cross transaction, prospectively authorizing such transaction.

SB Value Partners, L.P. may offer its clients an opportunity to invest in private investment partnerships (including the Partnerships) or investment limited liability companies to which SB Value Partners, L.P. or a related person is general partner. Each offeree receives a copy of the offering documents, which disclose the relationship between SB Value Partners, L.P. and the investment partnership or company.

Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of the Partnerships and the managed accounts. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to investors and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which SB Value Partners, L.P. does not deem appropriate to buy or sell for investors.

Brokerage Practices

Scott Barnes, the general manager of SB Value Partners, L.P., is primarily responsible for the day-to-day trading and investment the Partnerships and the separately managed accounts.

On behalf of the Partnerships and Separately Managed Accounts, SB Value Partners, L.P. has the authority to determine, without obtaining specific client consent, (a) the securities to be bought and sold; (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with broker/dealers and (d) determine the commission rates paid.

The Advisor may place orders for the execution of transactions with or through any broker/dealer as SB Value Partners, L.P. may select, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transaction fees in excess of the amount of commission another broker or dealer would have charged. SB Value Partners, L.P. will select such brokers that can effect transactions at the best price and execution under the prevailing circumstances.

SB Value Partners, L.P. is responsible for the placement of the portfolio transactions of the Partnerships and Separately Managed Accounts and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price.

Generally the Partnerships' securities transactions are executed through Pershing, LLC pursuant to the terms of a brokerage agreement and various related documents. Fixed income transactions are executed by a dedicated trading group through ECNs, other Broker/Dealers, Broker's Brokers, and other Registered Investment Advisors. Pershing, LLC clears and settles all the Partnership's and Separately Managed Accounts' securities and fixed income transactions, maintain custody of the Partnerships' and Separately Managed Accounts' assets, and, if necessary, lend funds to the Partnerships in connection with its trades. Securities transactions will be executed by brokers selected by SB Value Partners, L.P. in its sole discretion and without the consent of the Partnerships or Separately Managed Accounts. In placing portfolio transactions, SB Value Partners, L.P. will seek to obtain the best execution for the Partnerships and Separately Managed 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 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 SB Value Partners, L.P.'s other selection criteria.

Review of Accounts

Scott Barnes, Managing Member, will conduct a review of all holdings of the Partnerships and the Separately Managed Accounts on a quarterly basis. Also, an independent auditor, Roger Harrison, conducts quarterly reviews and calculates the Partnerships' performance.

Client Referrals and Other Compensation

The General Partner may enter into arrangements with institutions and others whereby the General Partner shares a portion of the Profit Participation in exchange for referral and other services. Pursuant to Rule 206 (4)-3 of the SEC Rules under the Investment Advisors Act of 1940, where cash payments are made for solicitation, the General Partner has in place a written agreement binding the solicitor to comply with the 1940 Act and Rules and requiring delivery to the client of (a) Part II of the General Partner's Form ADV and (b) a

written Profit Participation sharing disclosure statement meeting the requirements of the Rule.

Custody

Because SB Value Partners, L.P. serves as the general partner of the Partnerships it is deemed to have custody of the Partnerships' assets, however, the Advisor does not maintain actual custody of the Partnerships' funds or securities, nor is it authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of the Partnerships' accounts. Custody of Partnerships' assets are maintained with an independent custodian, Pershing LLC. While the General Partner does not have physical custody of client funds or securities, it does have the ability to access the Partnerships accounts through its ability to debit fees from the Partnerships accounts. The custodian over the Partnerships accounts sends statements directly to the General Partner no less than quarterly. Clients should monitor the amount of Profit Participation Fees deducted by reviewing their account statement provided by the General Partner.

Investment Discretion

As discretionary manager, the General Partner maintains a limited power of attorney for each discretionary account (Partnerships and Separately Managed Accounts). This limited authority allows the General Partner to determine the securities to be bought and sold without obtaining client consent to specific transactions. This includes (a) the securities to be bought and sold; (b) the amount of securities purchased, sold, exchanged, and otherwise traded; (c) orders placed, for the execution of such securities transactions, with broker/dealers and (d) determining the commission rates paid, if any. Selection of the investments follows the general investment parameters for each Partnership and Separately Managed Account.

Voting Client Securities

It is the policy of the General Partner to vote proxies for all accounts for which it has voting authority in accordance with client instructions and in a manner in which the General Partner believes to be in the best interests of its clients. A full description of the proxy policies and procedures are disclosed in the Private Placement Memorandums which are available upon request.

Financial Information

The General Partner has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

S.B. Value Partners, L.P.

Part 2B of Form ADV The Brochure Supplement

16414 San Pedro Avenue
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March 15, 2015

Investment advisers are required to deliver to each client or prospective client a **brochure supplement** for a supervised person before or at the time that supervised person begins to provide advisory services to the client. For purposes of **brochure supplement**, a supervised person is someone:

- who formulates advice for a client and has direct client contact;
- or, makes discretionary investment decisions for the client regardless of client contact.

This **brochure supplement** provides information about the individuals who serve as Senior Officers of the Company and supplements SB Value Partners, L.P. Form ADV brochure. If you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document, please contact us at 210-308-8800. The Senior Officers are:

Scott A. Barnes*
Richard R. Dullnig
Bryan Abbott
John Sacchetti*

*Additional information about individuals listed above who are registered as Investment Advisor Representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Scott A. Barnes

Educational Background and Business Experience

Mr. Barnes (born 1961) founded SB Value Partners, L.P. in 1999. Mr. Barnes is the investment manager for all SAB Partnerships. He also founded Investment Professionals, Inc. in 1992. Prior, Mr. Barnes was an Investment Consultant with E.F. Hutton, Smith Barney & Prudential Securities from 1984-1992. Mr. Barnes graduated from Trinity University in San Antonio, Texas in 1984.

Disciplinary Information

Mr. Barnes has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Barnes or of SB Value Partners, L.P.

Other Business Activities

Mr. Barnes is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of SB Value Partners, L.P.

Additional Compensation

Mr. Barnes does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients. Mr. Barnes has his securities licenses held with Investment Professionals, Inc. (IPI) and he may receive compensation from IPI for activities not attributable to SB Value Partners, L.P.

Supervision

SB Value Partners, L.P.'s compliance program is supervised by the Advisor's CCO and it includes compliance policies and procedures to prevent violations of federal securities laws. Clients should contact the CCO if they have any concerns by calling 210-308-8800.

Richard R. Dullnig

Educational Background and Business Experience

Mr. Dullnig, (born 1969), joined SB Value Partners, L.P. in 2010. Mr. Dullnig is the Chief Compliance Officer (CCO) for SB Value Partners, L.P. Prior to joining SB Value Partners, L.P. and Investment Professionals, Inc., Mr. Dullnig was the Branch Officer Manager at H&R Block Financial Advisors from 2004-2008 and was the Operations & Compliance Manager for George E. Dullnig & Co. from 1992-2003. He earned a B.B.A in Finance from Baylor University in 1991.

Disciplinary Information

Mr. Dullnig has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Dullnig or of SB Value Partners, L.P.

Other Business Activities

Mr. Dullnig also serves as Chief Compliance Officer for Investment Professionals, Inc. and is compensated for such role.

Additional Compensation

Mr. Dullnig does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients. Mr. Dullnig has his securities licenses held with Investment Professionals, Inc. (IPI) and he may receive compensation from IPI for activities not attributable to SB Value Partners, L.P.

Supervision

SB Value Partners, L.P.'s compliance program is supervised by Mr. Dullnig and it includes compliance policies and procedures to prevent violations of federal securities laws. Clients should contact Mr. Dullnig if they have any concerns by calling 210-308-8800. Mr. Dullnig reports to Scott A. Barnes.

Bryan Abbott

Educational Background and Business Experience

Mr. Abbott (born 1969) joined SB Value Partners, L.P. in 2007. He is the Chief Operations Officer. Mr. Abbott joined Investment Professionals, Inc. in 1997 and held positions in the Fixed Income and Operations Departments. Mr. Abbott graduated from University of the Incarnate Word with a B.B.A. in Management.

Disciplinary Information

Mr. Abbott has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Abbott or of SB Value Partners, L.P.

Other Business Activities

Mr. Abbott is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of SB Value Partners, L.P.

Additional Compensation

Mr. Abbott does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients. Mr. Abbott has his securities licenses held with Investment Professionals, Inc. (IPI)

and he may receive compensation from IPI for activities not attributable to SB Value Partners, L.P.

Supervision

SB Value Partners, L.P.'s compliance program is supervised by the Advisor's CCO and it includes compliance policies and procedures to prevent violations of federal securities laws. Clients should contact the CCO if they have any concerns by calling 210-308-8800.

John Sacchetti

Educational Background and Business Experience

Mr. Sacchetti (born 1966) joined SB Value Partners, L.P. in 2010. Mr. Sacchetti oversees SAB Capital Markets, L.P. trading activities. Prior, Mr. Sacchetti was the Director of Fixed Income for Investment Professionals, Inc. He was also a financial consultant with IPI. Mr. Sacchetti holds a B.S. in Mathematics from Manhattan College and is Board Certified to teach mathematics in the Alamo Community College District.

Disciplinary Information

Mr. Sacchetti has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Sacchetti or of SB Value Partners, L.P.

Other Business Activities

Mr. Sacchetti is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of SB Value Partners, L.P.

Additional Compensation

Mr. Sacchetti does not have any arrangement whereby he receives additional compensation such as sales awards or other prizes for recommending or offering certain securities to clients. Mr. Sacchetti has his securities licenses held with Investment Professionals, Inc. (IPI) and he may receive compensation from IPI for activities not attributable to SB Value Partners, L.P.

Supervision

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