

**FORM ADV PART 2B**  
**MARCH 24, 2015**

**Permit Capital Advisors, LLC**  
100 Front Street, Suite 940  
West Conshohocken, PA 19428  
(610) 834-5870

Website Address: [www.permitcapital.com](http://www.permitcapital.com)

This brochure supplement provides information about each Supervised Person that supplements Permit Capital Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Kimberly Crowley, Chief Compliance Officer, [kcrowley@permitcapital.com](mailto:kcrowley@permitcapital.com) or Mimi Drake, President, [mdrake@permitcapital.com](mailto:mdrake@permitcapital.com) if you did not receive Permit Capital Advisors LLC's brochure or if you have any questions about the contents of this supplement.

This brochure supplement provides information about the portfolio management team for Permit Capital Advisors LLC.

## **Item 2 Educational Background and Business Experience**

Name: Adam B. Landau

Year of Birth: 1970

Formal Education after High School:

Rutgers University, New Brunswick, NJ - B.A.in economics, 1993

Business Background:

Permit Capital Advisors, LLC, West Conshohocken, PA, 04/2011 to present  
Chief Executive Officer, Chief Investment Officer

McCabe Capital Managers, Ltd., King of Prussia, PA, 1997 to 2011  
Managing Director

## **Item 3 Disciplinary Information**

There are no reportable legal or disciplinary events for Adam Landau.

## **Item 4 Other Business Activities**

Adam Landau is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 Additional Compensation**

Adam Landau serves primarily in an investment capacity and is not compensated based on sales, client referrals, or new accounts.

## **Item 6 Supervision**

Please see last page.

## **Item 2 Educational Background and Business Experience**

Name: Mimi Drake

Year of Birth: 1968

Formal Education after High School:

Trinity College, Hartford, CT - B.A. in economics 1990

Harvard University, The Radcliffe Publishing Program, 1990

The Wharton School at the University of Pennsylvania - MBA in finance 1995

Business Background:

Permit Capital Advisors, LLC, West Conshohocken, PA, 04/2011 to present  
President

Defiance Asset Management, LP, West Conshohocken, PA, 2004 to 2010  
Chief Operating Officer

## **Item 3 Disciplinary Information**

There are no reportable legal or disciplinary events for Mimi Drake.

## **Item 4 Other Business Activities**

Mimi Drake is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 Additional Compensation**

Mimi Drake is not compensated based on sales, client referrals, or new accounts.

## **Item 6 Supervision**

Please see last page.

## **Item 2 Educational Background and Business Experience**

Name: Kimberly M. Crowley

Year of Birth: 1970

Formal Education after High School:

Washington State University, Pullman, WA – B.A. in accounting 1994

Business Background:

Permit Capital Advisors, LLC, West Conshohocken, PA, 04/2011 to present  
Vice President, Chief Compliance Officer

McCabe Capital Managers, Ltd., King of Prussia, PA, 2008 to 2011  
Vice President, Director of Operations

Heritage Capital Management, LLC, Tucson, AZ, 2000 to 2006  
Vice President

## **Item 3 Disciplinary Information**

There are no reportable legal or disciplinary events for Kimberly Crowley.

## **Item 4 Other Business Activities**

Kimberly Crowley is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 Additional Compensation**

Kimberly Crowley is not compensated based on sales, client referrals, or new accounts.

## **Item 6 Supervision**

Please see last page.

## **Item 2 Educational Background and Business Experience**

Name: Ryan C. McLaughlin

Year of Birth: 1980

Formal Education after High School:

Villanova University, Villanova, PA – B.S. in accountancy 2002

Villanova University, Villanova, PA – B.S. in business administration 2002

Villanova University, Villanova, PA – Master of taxation 2008

Business Background:

Permit Capital Advisors, LLC, West Conshohocken, PA, 04/2011 to present  
Vice President of Investments

McCabe Capital Managers, Ltd., King of Prussia, PA, 2005 to 2011  
Director of Investment Research

myCIO Wealth Partners, LLC , Philadelphia, PA, 2004 to 2005  
Senior Financial Analyst

## **Item 3 Disciplinary Information**

There are no reportable legal or disciplinary events for Ryan McLaughlin.

## **Item 4 Other Business Activities**

Ryan McLaughlin is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 Additional Compensation**

Ryan McLaughlin serves primarily in an investment capacity and is not compensated based on sales, client referrals, or new accounts.

## **Item 6 Supervision**

Please see last page.

## **Item 6 Supervision**

As Chief Executive Officer and Chief Investment Officer, Adam Landau is responsible for supervision of the advice provided to clients. Supervision is accomplished through a documented investment philosophy and process, monitored through the review of various portfolio-related reports, and supported by the implementation of a firm-wide compliance program. Adam Landau is also responsible for the supervision of the Compliance Program administered by Kimberly Crowley, Chief Compliance Officer. Supervision is monitored through various processes including an annual review with Kimberly Crowley. Adam Landau may be reached by telephone at (610) 834-5870.