

Guy A. Judkowski
David F. Schroll

*Waterloo International Advisors,
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This *Brochure Supplement* provides information about Guy A. Judkowski and David F. Schroll that supplements the Waterloo International Advisors, LLC *Firm Brochure* document. You should have received a copy of that *Firm Brochure*. Please contact Guy A. Judkowski or David F. Schroll if you did not receive Waterloo International Advisors, LLC's *Firm Brochure* or if you have any questions about the contents of this *Brochure Supplement*.

Additional information about Waterloo International Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for Waterloo is 165107).

While Waterloo International Advisors, LLC may refer to itself as a "registered investment advisor" or "RIA", Clients should be aware that registration itself does not imply any level of skill or training.

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EDUCATIONAL AND BUSINESS EXPERIENCE

Guy Judkowski (b. 1968), Managing Member of Waterloo International Advisors, LLC. Mr. Judkowski began his career in July 1993 as an equity analyst for Widmann, Siff & Co., a broker dealer/money management firm located in Bryn Mawr, PA. While with Widmann, Siff & Co., Mr. Judkowski created “Accounting Workout,” a short-sell newsletter. In March 1994, Mr. Judkowski joined Portfolio Advisory Services, located in Los Angeles, CA, as an equity analyst. From July 1995 to March 1996, Mr. Judkowski was an equity analyst for Brahman Capital, a hedge fund. From April 1996 through August 1999, Mr. Judkowski was employed as an equity analyst and registered representative at HD Brous & Co. From February 1998 to December 2004, he managed Hedgehog Capital LP, a long-short equity hedge fund. From January 2000 through June 2013, Mr. Judkowski joined with Mr. Schroll to co-manage Waterloo Partners LP, a short-biased hedge fund. Initially established as joint venture between Mr. Judkowski and Mr. Schroll, Waterloo International Advisors, LLC was created in 2003 in order to serve as the investment advisor/general partner for Waterloo Partners LP. Mr. Judkowski and Mr. Schroll are the co-managing members of Waterloo International Advisors LLC. From March 2007 through December 2010, Waterloo International Advisors, LLC managed Waterloo Fully Invested, Ltd. From March 2011 through December 2012, Mr. Schroll and Mr. Judkowski also served as managing members of Logan Capital Long/Short Value Fund GP, LLC which served as the General Partner for Logan Capital Long/Short Value Fund, LP. The Partnership was managed by Waterloo International Advisors, LLC and Logan Capital Management Inc. pursuant to an investment management agreement with each of Waterloo and Logan. From 1996 through February 2007, Mr. Judkowski published “The Short Seller’s Report,” a short sale newsletter, and “Balance Sheet Watch,” an accounting newsletter. The publications were sold in February 2007. Mr. Judkowski earned a Bachelor of Arts in International Relations from the University of Pennsylvania in December 1988 and a Juris Doctorate/Masters of Business Administration from Temple University in December 1992.

David F. Schroll (b. 1947), Managing Member of Waterloo International Advisors, LLC. From 1971 to 1988, Mr. Schroll worked in institutional equity services at Paine Webber, Sanford Bernstein and Merrill Lynch Capital Markets, advising large clients in Minneapolis, Chicago, New York and Philadelphia. From 1988 through 2000, Mr. Schroll was the short sale portfolio manager for a long-short equity hedge fund.. From January 2000 through June 2013, Mr. Judkowski joined with Mr. Schroll to co-manage Waterloo Partners LP, a short-biased hedge fund. Initially established as joint venture between Mr. Judkowski and Mr. Schroll, Waterloo International Advisors, LLC was created in 2003 in order to serve as the investment advisor/general partner for Waterloo Partners LP. Mr. Judkowski and Mr. Schroll are the co-managing members of Waterloo International Advisors LLC. From March 2007 through December 2010, Waterloo International Advisors, LLC managed Waterloo Fully Invested, Ltd. From March 2011 through December 2012, Mr. Schroll and Mr. Judkowski also served as managing members of Logan Capital Long/Short Value Fund GP, LLC which served as the General Partner for Logan Capital Long/Short Value Fund, LP. The Partnership was managed by Waterloo International Advisors, LLC and Logan Capital Management Inc. pursuant to an investment management agreement with each of Waterloo and Logan. Mr. Schroll holds Bachelor of Business Administration and Master of Arts in Finance degrees, which he received from the University of Iowa in 1969 and 1976, respectively

DISCIPLINARY INFORMATION

Neither Guy A. Judkowski nor David F. Schroll have had any legal or disciplinary events in their past.

OTHER BUSINESS ACTIVITIES

As neither Guy A. Judkowski nor David F. Schroll has any other business activities, Waterloo has no information to disclose in this regard.

ADDITIONAL COMPENSATION

N/A

SUPERVISION

As President and Chief Compliance Officer, Guy A. Judkowski is primarily responsible for supervision of Waterloo International Advisors, LLC. Advisory clients may contact either Guy A. Judkowski or David F. Schroll directly.

Guy A. Judkowski or David F. Schroll, Managing Members..... (610) 645-7950

Additional information regarding Waterloo International Advisors, LLC can be obtained at the company's website, which is <http://www.waterlooadvisors.com>

