

Item 1 – Cover Page

LOEB PARTNERS MANAGEMENT, INC.
SEC File Number 801-43675

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This brochure provides information about the qualifications and business practices of Loeb Partners Management, Inc. (“LPM,” “us” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 212-483-7000 and/or ccorwell@loebpartners.com. 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.

Loeb Partners Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. The oral and written communications of an adviser are meant to provide you with information useful in determining whether to hire or retain an adviser.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about persons affiliated with an adviser who are registered as investment adviser representatives.

A copy of this brochure may be obtained by contacting Alysha Sabarwal at 212-483-7062 or asabarwal@loebpartners.com.

Item 2 – Material Changes

LPM is providing this information as part of our annual amendment updating our Form ADV, which contains material changes from our last annual update. This “Summary of Material Changes” describes material changes since the last annual update filing of LPM’s ADV Part 2A, which most recently occurred on December 30, 2015. The material changes as of December 27, 2016, are as follows:

LPM’s client, Loeb Partners Fund, L.P. (“LPF”) was dissolved in July 2016. Loeb Partners Offshore Fund Ltd. (“LPOF”) is currently in the process of dissolving and is expected to be fully dissolved by the end of the first quarter of 2017. Loeb Partners Total Return Fund LP, a Delaware limited partnership (the “TR Domestic Fund”), launched in April 2016. It is anticipated that Loeb Partners Total Return Offshore Fund Ltd, a Cayman Islands exempted company (the “TR Offshore Fund”), will launch in the first quarter of 2017. Both the TR Domestic Fund and the TR Offshore Fund invest all of their investible assets in, and conduct all of their trading activities through, Loeb Partners Total Return Master Fund, a Cayman Islands exempted limited partnership (the “TR Master Fund”). The TR Master Fund is a long-only public equity portfolio focused on absolute returns. LPM serves as the investment manager of the TR Domestic Fund, the TR Offshore Fund and the TR Master Fund.

We encourage everyone to read this Form ADV Part 2A in its entirety.

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Item 4 – Advisory Business

Loeb Partners Management, Inc. (“LPM”) is a Delaware corporation formed on January 27, 1993. LPM registered with the United States Securities and Exchange Commission as an investment adviser on April 19, 1993. LPM is 100% owned by Loeb Holding Corporation (“LHC”). Thomas L. Kempner is the Chairman of LHC as well as its majority shareholder.

LPM’s client Loeb Partners Fund, L.P., a Delaware limited partnership (“LPF”), was dissolved in July 2016. One of LPM’s clients associated with LPF, Loeb Partners Offshore Fund, Ltd., a British Virgin Islands company (“LPOF”) that is a private investment pool, is currently in the process of dissolving and is expected to be fully dissolved by the end of the first quarter of 2017. LPOF is still considered a client of LPM and LPM acts as the investment manager to LPOF.

Loeb Partners Total Return Fund LP, a Delaware limited partnership (the “TR Domestic Fund”), launched in April 2016. It is anticipated that Loeb Partners Total Return Offshore Fund Ltd, a Cayman Islands exempted company (the “TR Offshore Fund”), will launch in the first quarter of 2017. Both the TR Domestic Fund and the TR Offshore Fund (collectively, the “TR Feeder Funds”) are feeder funds that invest all of their investible assets in, and conduct all of their trading activities through, Loeb Partners Total Return Master Fund, a Cayman Islands exempted limited partnership and the master fund in the master-feeder structure (the “TR Master Fund” and together with the TR Feeder Funds, comprise the “LPTR Funds”). LPM serves as the investment manager of the LPTR Funds but because all of the investment activities for the LPTR Funds occur at the TR Master Fund, we will only consider the TR Master Fund our client. The TR Master Fund is a long-only public equity portfolio focused on absolute returns.

Loeb Partners GP LLC (the “General Partner”), a Delaware limited liability company, serves as the general partner of the TR Domestic Fund and the TR Master Fund. LPM controls the General Partner as its managing member.

LPM has full discretionary authority with respect to investment decisions on behalf of, and trading in, the TR Master Fund’s and LPOF’s accounts. The advice that LPM provides with respect to the TR Master Fund and LPOF is made in accordance with the investment objectives and guidelines set forth in the respective offering memoranda of the TR Feeder Funds and LPOF. LPM does not, however, tailor its advisory services to the individual needs or any specified investment mandates of the investors in the TR Feeder Funds and LPOF and those investors may not impose restrictions on investing in certain securities or types of securities.

Interests and shares in the TR Feeder Funds and LPOF are not registered under the Securities Act of 1933 (the “Securities Act”) and therefore are offered on a private placement basis pursuant to an exemption from registration under the Securities Act. The TR Feeder Funds and LPOF are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and accordingly, interests in the TR Feeder Funds and LPOF are offered exclusively to investors who satisfy eligibility and suitability requirements applicable to private placement transactions.

This firm brochure is not an offer to invest in our clients. Offers of interests in the TR Feeder Funds and LPOF are made only by means of the TR Feeder Funds' and LPOF's respective offering memoranda, each of which contains information concerning investment in the applicable fund, including a description of the material terms and risks of investment. LPM does not hold itself out as providing financial, estate, or insurance planning services, and LPM does not participate in wrap fee programs.

LPM's discretionary regulatory assets under management (RAUM) as of September 30, 2016 were approximately \$24,391,191. LPM does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

This brochure is only delivered to qualified purchasers and therefore does not contain our advisory service fee schedule.

Management Fee: LPM typically receives a management fee based on a percentage of assets under management which is calculated and payable quarterly in advance from the TR Master Fund. Underlying investors in the TR Feeder Funds can generally only withdraw money on the last day of each calendar quarter, so they are not likely to pay a management fee in excess of what they owe. LPM deducts our management fee directly from the TR Master Fund's client account. No separate management fee is charged at the feeder fund level, but investors in the TR Feeder Funds each pay their allocation portion of the TR Master Fund's management fee.

LPOF pays a monthly fee, in advance, at the annual rate of 1% of such Fund's Net Asset Value to compensate LPM for its operating expenses in managing the LPOF. Fees are calculated based on the net assets of the LPOF at the close of the preceding month or as otherwise stated in the LPOF's Offering Memorandum.

Performance Allocation: Interests in the TR Domestic Fund are offered in two series: Series A and Series B. Shares of the TR Offshore Fund will be offered in two tranches: Tranche A and Tranche B. The Series A interests and Tranche A shares do not bear a performance allocation.

The General Partner of the TR Master Fund, an affiliate of LPM, receives performance-based compensation from the TR Master Fund with respect to underlying feeder fund investors that hold Series B interests or Tranche B shares of the TR Feeder Funds. That performance-based compensation is based on a percentage of the amount by which the value of the applicable interests/shares exceeds what the value of those interests/shares would have been if the rate of return for those interests/shares would have been equal to the total return of the S&P 500 Index for the applicable performance measurement period. The performance-based compensation is generally allocated at the end of each year, or upon a withdrawal or redemption if prior to the end of the year (but only on the amount withdrawn or redeemed), as further described in the offering memoranda of the TR Feeder Funds. The performance-based compensation related to TR Master Fund is allocated to the General Partner directly from TR Master Fund, and no separate performance-based compensation is taken at the feeder fund level.

Incentive Allocation for the LPOF is based on the percentage of the increase in total net assets (after fees and expenses), exclusive of additions and withdrawals of capital during any calendar year for LPOF; payable at the end of the calendar year and upon interim year withdrawals (pro-rated). The incentive allocation will be charged in accordance with Section 205 of the Investment Advisers Act of 1940, as amended, (the "Advisers Act") and Rule 205-3 thereunder.

Management fees and performance-based fees are generally non-negotiable, but LPM may reduce or eliminate such fees with respect to any investor in the TR Feeder Funds in its sole discretion.

For purposes of calculating management fees and performance allocations, net assets are determined using actual market prices that are current as of the date of determination (as provided by the TR Master Fund's prime broker). Both realized and unrealized gains and losses are included.

LPM, the TR Master Fund or LPOF may terminate an advisory agreement at any time by providing sixty (60) days written notice to the other party, or as otherwise agreed in an advisory agreement. No termination shall affect or preclude the consummation of any transaction initiated prior thereto. Subscription and redemption terms for investors in the Funds are stated in each Fund's Offering Memorandum.

The fees that LPM charges to the TR Master Fund and LPOF are for advisory services only. Each of Funds bear all of their own organizational and operational expenses, including, without limitation:

- legal fees (including settlement costs);
- investment banking expenses;
- fees and profit-sharing payments due to unaffiliated advisers, sub-advisers, consultants and finders (which do not offset the management fees or the performance allocation);
- costs of any litigation or investigation involving the Fund's activities;
- filing fees and expenses;
- accounting costs (including tax preparation and audit expenses);
- administration costs;
- costs associated with reporting and providing information to investors;
- costs associated with the offering of interests or shares to investors;
- withholding and/or transfer taxes; and
- other out-of-pocket expenses.

In addition to the expenses described above, our clients also bear all of their investment-related expenses, including, without limitation:

- proxy expenses;
- travel expenses;
- research and other information and information service subscriptions utilized with respect to the investment program;
- expenses related to underwriting and private placements;
- brokerage commissions;
- interest on debt balances or borrowings;
- custodial fees; and

- certain expenses incurred conducting research on potential investments.

Each Feeder Fund bears its pro rata share of the TR Master Fund's expenses. Each Feeder Fund's offering memorandum contains further information on the costs and expenses borne by each of the Feeder Funds.

When LPC acts as broker-dealer for transactions for the LPOF, a customary commission or mark-up is charged. All commissions are negotiable. The LPOF may engage in frequent trading, which will result in higher portfolio turnover and higher overall transaction costs. LPM recognizes this as a potential conflict of interest as it may present an incentive for a portfolio manager to generate commissions on trades he or she routes as an investment adviser, and may give a portfolio manager an incentive to recommend investment products based on the compensation received rather than the needs of the LPOF. Commission charges are reduced for Supervised Portfolio (defined below) clients. Advisory fees are not net of commissions, and are not reduced to offset commissions or markups. For the LPOF, clients have the option to purchase investment products that are recommended by LPC through other brokers or agents that are not affiliated with LPM, LPC, LHC or the LPOF.

When Jefferies acts as broker-dealer for transactions for the TR Master Fund, Jefferies may charge commissions, markups and other fees for execution of transactions, fails, buy ins, conversion costs, the maintenance of positions, custody and other related services.

For more information on brokerage transactions and costs, please see Item 12 – Brokerage Practices.

Item 6 – Performance-Based Fees and Side-By-Side Management

LPM receives performance-based compensation for its services with respect to the TR Master Fund and LPOF. The existence of performance-based compensation may create an incentive for us to make riskier or more speculative investments. See Item 5 for further information regarding performance-based compensation.

Peter Tcherepnine, the portfolio manager of the LPOF, also acts as registered representative with discretionary authority over brokerage accounts and, additionally, manages approximately twenty separate advised accounts (the “Supervised Portfolios”) in his capacity as Executive Vice President of Loeb Partners Corporation (“LPC”), a registered investment adviser and broker-dealer affiliated with LPM. LPC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) for any of the Supervised Portfolio accounts. Discretionary brokerage accounts are not charged fees; these accounts generally pay higher commissions.

Managing accounts for the LPOF with varying compensation structures may present conflicts of interest, including an incentive to favor accounts for which LPM, its affiliates, or its supervised persons receive a performance-based fee over other accounts in the allocation of investment opportunities. Each of LPC and LPM have policies and procedures in place, such as a Code of Ethics, and compliance procedures which include surveillance and monitoring, that are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The Adviser currently does not purchase securities offered in initial public offerings in U.S. equity securities for the LPOF, however the Adviser may purchase securities offered in initial public offerings in U.S. equity securities for the TR Master Fund.

Item 7 – Types of Clients

LPM provides advice (portfolio management services) to: private funds, pooled investment vehicles that are organized as domestic limited partnerships or offshore partnerships and corporations (e.g., hedge funds). Investors in the Private Funds may include individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities.

As noted in Item 1—Advisory Business, LPM provides investment management services to the TR Master Fund, a “master fund” in a master-feeder structure that has a domestic feeder fund and an offshore feeder fund. The TR Master Fund, and not the Feeder Funds, is our client because the Feeder Funds place all of their investable assets in the TR Master Fund. All investment activities for the Funds are conducted at the master fund level, where we act as the investment manager to the master fund.

LPM generally requires a minimum of \$1,000,000 from investors in each of the Feeder Funds and a minimum of \$250,000 for the LPOF; however, in its sole discretion, LPM may reduce this minimum.

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

In providing advisory services to the TR Master Fund, LPM's goal to create a high-quality equity portfolio by achieving superior, long-term, risk-adjusted returns with an ongoing mandate of capital preservation. Within this strategy, we invest our client's assets primarily in long-only public equity, with a portfolio focused on absolute returns.

LPM's portfolio manager for the LPOF invests primarily in large and mid-size public companies mainly in U.S. dollar denominated securities. Securities may be held for days, weeks or years and the portfolio manager may engage in short sales, margin transactions and option writing including covered options, uncovered options and spread strategies, generally in an effort to hedge all or a portion of the portfolio.

The descriptions contained herein of specific activities which may be engaged in by LPM on behalf of the LPOF and TR Master Fund should not be understood as in any way limiting LPM's trading activities. LPM may engage in activities not described herein which it considers appropriate, so long as such activities are consistent with the LPOF and feeder funds' offering memoranda, the Advisory Agreement or other written document governing the activities of each Fund. The LPOF and TR Master Fund may engage in frequent trading which will result in higher portfolio turnover and higher overall brokerage and other transaction costs.

The success of the LPOF and TR Master Fund depends significantly on LPM's ability to identify, select, develop and realize appropriate investments. There is no guarantee that suitable investments will be available or that investments will be successful. Investing in securities involves risk of loss that investors must be prepared to bear. Please see below for an explanation of some of the significant risks associated with the investment strategies LPM employs. A more comprehensive list of risks associated with an investment in our master fund client is set forth in the offering memorandum of each Feeder Fund.

Investment Judgment; Market Risk. The success of the Funds' investment program will depend on the judgment of LPM. There can be no assurance that the decisions made by the Adviser will lead to the financial success of the Funds. With respect to the investment strategy utilized by the TR Master Fund, there is always some, and occasionally a significant, degree of market risk.

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that the TR Master Fund's program will be successful, and investment results may vary substantially over time.

Equity Securities Generally. The Adviser will engage in trading equity securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, frequently are subject to greater volatility than prices of fixed income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future.

Long-Term. The success of the TR Master Fund's long-term investment strategies depends upon the Adviser's ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing the long-term strategy, the TR Master Fund may forego value in the short-term or temporary investments in order to be able to avail itself of additional

and/or longer-term opportunities in the future. Consequently, the TR Master Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for investors who withdraw all or a portion of their interests before such long-term value may be realized by the TR Master Fund.

Common Stock. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Preferred Stock. Preferred stock represents an equity or ownership interest in an issuer that pays dividends at a specified rate and that has precedence over common stock in the payment of dividends. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over the claims of those who own preferred and common stock. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed prior to its maturity, which can have a negative impact on the stock's price when interest rates decline.

Small to Medium Capitalization Companies. The TR Master Fund may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. The stocks of small- and mid-capitalization companies may involve more risk than the stocks of larger, more established companies because they often have greater price volatility, lower trading volume, and less liquidity. These companies also tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources, and less competitive strength than larger companies. A vehicle that invests in small- and mid-capitalization companies may underperform other stock funds (such as large-capitalization company stock funds) when stocks of small- and mid-capitalization companies are out of favor.

Large Capitalization Companies. The TR Master Fund may invest a portion of its assets in the stocks of companies with large market capitalizations. Large-capitalization companies tend to compete in mature product markets and do not typically experience the level of sustained growth of smaller companies and companies competing in less mature product markets. Also, large-capitalization companies may be unable to respond as quickly as smaller companies to competitive challenges or changes in business, product, financial, or other market conditions. For these and other reasons, investments in large-capitalization companies may underperform investments in companies with small-to medium-sized market capitalizations when stocks of large-capitalization companies are out of favor.

ADRs v. Underlying Non-U.S. Stock. The TR Master Fund may invest in American depository receipts (an "**ADR**"). There exist important differences between the rights of holders of an ADR and the non-U.S. stock such ADR represents. Each ADR is a security evidenced by American depository receipts that represents a specified number of shares of the non-U.S. stock. Generally, the ADRs are issued under a deposit agreement, which sets forth the rights and responsibilities of the depository, the non-U.S. stock

issuer and holders of the ADRs, which may be different from the rights of holders of common stock of the non-U.S. stock issuer. For example, the non-U.S. stock issuer may make distributions in respect of the non-U.S. stock that are not passed on to the holders of its ADRs. Any such differences between the rights of holders of the ADRs and holders of the non-U.S. stock may be significant and may materially and adversely affect the market value of the master fund's investments.

Further, although the trading characteristics and valuations of an ADR will usually mirror the characteristics and valuations of the non-U.S. stock represented by that ADR, the value of such ADR may not completely track the value of such non-U.S. stock. Active trading volume and efficient pricing for such non-U.S. stock on the stock exchange(s) on which that non-U.S. stock principally trades will usually, but not necessarily, indicate similar characteristics in respect of the ADR. In addition, the terms and conditions of depositary facilities may result in less liquidity or lower market value of the ADR than for the non-U.S. stock. Since holders of the ADRs may surrender the ADRs to take delivery of and trade the non-U.S. stock (a characteristic that allows investors in ADRs to take advantage of price differentials between different markets), an illiquid market for the non-U.S. stock generally will result in an illiquid market for the ADRs representing such non-U.S. stock.

ADR Exchange Rate and Foreign Market Risk. Although the market price of an underlying equity that is an ADR is not directly tied to the market price of the non-U.S. stock in the non-U.S. markets where such non-U.S. stock principally trades, the market price of such ADR is generally expected to track the U.S. dollar value of the currency of the country where the non-U.S. stock principally trades and the trading price of such non-U.S. stock on the stock exchange(s) where that non-U.S. stock principally trades due to the fact that owners of an ADR have the right to obtain the non-U.S. stock represented by such ADR. This means that the market value of any underlying equity that is an ADR is expected to be affected by the exchange rates between the U.S. dollar and the currency of the country where the non-U.S. stock principally trades and by factors affecting the non-U.S. stock and the markets where such non-U.S. stock principally trades.

Foreign Companies. Investments in foreign companies (either directly or through ADRs) involve certain factors not typically associated with investing in U.S. companies, such as risks relating to: (i) currency exchange matters; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Inflation. Some countries have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economics and securities markets of certain economies. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the TR Master Fund's returns.

Post-reorganization Securities. Post-reorganization securities typically entail a higher degree of risk than investments in securities of companies which have not undergone a reorganization or restructuring. Moreover, post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If the Adviser's evaluation of the

anticipated outcome of an investment situation should prove incorrect, the TR Master Fund could experience a loss.

Investments in Undervalued Assets. The TR Master Fund may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the TR Master Fund's investments may not adequately compensate investors for the business and financial risks assumed. An investor should be aware that it may lose all or part of its investment.

The TR Master Fund may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, the TR Master Fund may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the TR Master Fund's assets would be committed to the investments purchased, possibly preventing the master fund from investing in other opportunities.

Initial Public Offerings. The TR Master Fund may purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the master fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Material Non-Public Information. From time to time, the Adviser may come into possession or be deemed to come into possession of material non-public information concerning specific companies through its ordinary investment advisory efforts or through the business activities of its affiliates, including Loeb Partners Corporation, a dual-registered investment adviser and broker-dealer, and Loeb Holding Corporation, an entity involved in private equity investments. Under applicable securities laws, this may limit the Adviser's flexibility to buy or sell portfolio securities issued by such companies. The TR Master Fund's investment flexibility may be constrained as a consequence of the Adviser's inability to use such information for investment purposes.

Financial Fraud at a Portfolio Company. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the TR Master Fund invests may undermine the Adviser's due diligence efforts with respect to such companies, and if such fraud is discovered, negatively affect the valuation of the TR Master Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the TR Master Fund's investment program.

Hedging. The Adviser will not attempt to hedge market or other risks inherent in the TR Master Fund's positions. Thus, the TR Master Fund's risk of loss could be greater than would be the case if the Adviser did attempt to hedge those risks.

Broker Insolvency Risk. Transactions entered into by the TR Master Fund may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearing houses, custodians, depositories, broker-dealers and prime brokers throughout the world. While U.S. rules and regulations applicable to these brokers may offer significant protections to the assets of their clients if one of them were to become insolvent, the assets of the TR Master Fund held at such broker could be at risk. For example, while brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients and not specifically in the name of the TR Master Fund. Additionally, the broker may be able to transfer client assets out of such client accounts in the ordinary course of its business. The TR Master Fund could experience losses if the clients' aggregate claims exceeded the amount of client assets such broker actually held at the time of the insolvency. In addition, while the return of client property is designed to occur on an expedited basis (usually by transfer of the accounts to a solvent broker), the TR Master Fund may be unable to trade the securities that were held by the insolvent broker during this transfer period.

The assets of the TR Master Fund also may be held by non-U.S. brokers. Although certain non-U.S. jurisdictions provide similar protections to client assets, there can be no assurance that the TR Master Fund will not experience losses in any insolvency of such a non-U.S. broker. The TR Master Fund will attempt to execute, clear and settle transactions through entities that the Adviser believes to be sound, but there can be no assurance that a failure by any such entity will not lead to a loss to the TR Master Fund.

General Economic and Market Conditions. The success of the TR Master Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, the rate of inflation, economic uncertainty, changes in laws (including laws relating to taxation of the master fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities' prices in general, and the liquidity of the master fund's investments. Volatility or illiquidity could impair the TR Master Fund's profitability or result in losses. The TR Master Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value (or avoid significant losses) from the master fund's existing investments. This sort of instability was widespread in late 2008 and continued into 2009 when markets experienced significant losses arising largely because global credit spreads widened materially, equity index levels declined, and many funds liquidated assets. It is important to understand that the TR Master Fund can incur material losses even if it reacts quickly to difficult market conditions and there can be no assurance that the TR Master Fund will not suffer material adverse effects from broad and rapid changes in market conditions.

The particular or general types of market conditions in which the TR Master Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the TR Master Fund may materially under-perform other investment funds with substantially similar investment objectives and approaches.

Political, Economic and Other Conditions. The TR Master Fund investments may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a stock market decline, continued threats of terrorism, the outbreak of hostilities involving the United States or overseas, or the death of a major political figure may have significant adverse effects on the TR Master Fund's investment results. Additionally, a serious pandemic, such as avian influenza, or a natural disaster, such as a hurricane or earthquake, could severely disrupt the global, national and/or regional economies and/or markets. Other factors, such as changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies or accounting standards, may make corporate acquisitions less desirable. Similarly, legislative acts, rulemaking, adjudicatory or other activities of the Congress, state governments, the SEC, the Federal Reserve Board, the New York Stock Exchange, FINRA or other governmental or quasi-governmental bodies, agencies and regulatory organizations may make the business of the master fund less attractive. A negative impact on economic fundamentals and consumer confidence may negatively impact market values, increase market volatility and cause credit spreads to widen or tighten unexpectedly, each of which could have an adverse effect on the investment performance of the TR Master Fund.

Competition. There is currently, and will likely be, competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to the TR Master Fund's investment objectives and strategies. Some of these competitors may have more relevant experience, greater financial, technical, marketing and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the master fund and a greater ability to achieve synergistic cost savings in respect of an investment than the master fund. This may reduce the number of investment opportunities available to the master fund and adversely affect the terms, including pricing, upon which the TR Master Fund's investments can be made.

Diversification of Investments. While the Adviser intends to maintain a widely diversified portfolio, in attempting to maximize the TR Master Fund's returns, the Adviser may at times concentrate the holdings of the TR Master Fund in those instruments that, in the sole judgment of the Adviser, provide the best profit opportunities consistent with the TR Master Fund's investment objectives. Consequently, a loss in any such concentrated position could ultimately result in significant losses to the TR Master Fund and a proportionately higher reduction in the net asset value of the TR Master Fund than if its capital had been spread over a wide number of positions. Because the TR Master Fund's portfolio may not at times necessarily be widely diversified, the investment portfolio of the TR Master Fund could be subject to more rapid changes in value than would be the case if the TR Master Fund were specifically required to maintain a wide diversification among companies, instruments and types of instruments.

Leverage. While the Adviser does not currently anticipate utilizing leverage, in the future, the TR Master Fund may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the TR Master

Fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the TR Master Fund and will affect the operating results of the master fund. In addition, if the Adviser decides that the use of margin borrowings is appropriate for the TR Master Fund additional risk will be presented. For example, should the securities pledged to brokers to secure the master fund's margin accounts decline in value, the TR Master Fund could be subject to "margin calls," pursuant to which the TR Master Fund must either deposit additional funds with such brokers, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the TR Master Fund's assets, the TR Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Illiquidity. While the Adviser anticipates that the TR Master Fund's investments will generally be liquid, from time to time the investments made by the TR Master Fund may be illiquid, and consequently the master fund may not be able to sell such investments at prices that reflect the Adviser's assessment of their value or the amount paid for such investments by the TR Master Fund. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the TR Master Fund and other factors. Furthermore, the nature of the TR Master Fund's investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The TR Feeder Funds' governing documents authorize the General Partner and the Adviser to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner or Adviser makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LPM or the integrity of LPM's management.

In 2007, LPC, a control affiliate of LPM, submitted a letter of acceptance, waiver and consent to FINRA in response to a finding of insufficient supervision of a research analyst and late and inaccurate reports to FINRA's Trade Reporting and Compliance Engine (TRACE). LPC was censured, fined \$25,000 and suspended for 30 days from conducting any research analyst activities. LPC subsequently discontinued its research business and amended its policies and procedures regarding TRACE reporting. This action was unrelated to the LPM's business.

Item 10 – Other Financial Industry Activities and Affiliations

Peter Tcherepnine, the portfolio manager of LPOF and president of LPM is also the Executive Vice President and a registered representative of LPC, a dual registrant, broker-dealer and investment adviser. LPC is an introducing broker for LPOF and does not hold client funds or securities. LPOF accounts are introduced to National Financial Services (“NFS”) on a fully disclosed basis and NFS serves as the Qualified Custodian for these funds and securities. LPM maintains accounts for the LPOF at LPC and frequently executes trades through LPC.

LPM maintains accounts for the TR Master Fund at Jefferies LLC. Jefferies LLC serves as the prime broker for the TR Master Fund. As the LPTR Funds’ prime broker, Jefferies holds the LPTR Funds’ securities in custody, provides margin financing, clears and settles the LPTR Funds’ transactions with the LPTR Funds’ executing brokers, provides portfolio accounting services, prepares reports concerning the LPTR Funds’ transactions, and provides related back office and administrative services to the LPTR Funds.

LPC has a retail brokerage business, primarily for the benefit of Loeb family members, friends and employees as well as an advisory (“Supervised Portfolio”) business. When transactions in Supervised Portfolio accounts are effected through LPC, which is generally the case, LPC receives commissions in addition to the fees earned for supervised portfolio services. LPC receives commissions for transactions effected for the LPOF managed by LPM. [Please see Item 6 and Item 11 of this brochure for further details.]

Thomas L. Kempner is the Chairman of Loeb Holding Corporation (“LHC”), the sole owner of LPC and LPM. In addition, Mr. Kempner serves on the board of American BioCarbon LLC, a private company, and one public company, Intersections, Inc (INTX).

Colleen Corwell is the Chief Compliance Officer.

Certain affiliates of LPM are general or managing partners of limited partnerships which invest in a variety of assets, including publicly traded securities, debt, private equity and any other permitted investment pursuant to the governing documents of each entity. None of these partnerships create a material conflict of interest for the funds managed by LPM or the investors in these funds.

The General Partner serves as the general partner of the TR Domestic Fund and the TR Master Fund. Peter Tcherepnine (President of LPM and a managing director of LPC) will be a director of the TR Offshore Fund. Jigisha Patel is a second LPM-affiliated director of the Offshore Fund, and LPM selected the two independent directors of the TR Offshore Fund. Although Mr. Tcherepnine’s control of the investment adviser may give him heightened control and discretion over LPM’s related funds, he manages any potential conflicts of interest by adhering to the investment strategy discussed in the feeder funds’ offering documents.

Item 11 – Code of Ethics

LPM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, LPM has adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1. The Code incorporates the following general principles that all employees of LPM are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee’s position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their position; information concerning the identity of securities and financial circumstances of the clients, including the clients’ investors, must be kept confidential; and independence in the investment decision-making process must be maintained at all times. The Code and Policies and Procedures for the Prevention of Insider Trading contain prohibitions on insider trading and rumor mongering, as well as restrictions and reporting requirements with respect to personal trading, gifts, business entertainment and political donations. An information wall and restricted list are maintained to minimize and manage potential conflicts of interest. All supervised persons at LPM and its affiliates must acknowledge the terms of the Code of Ethics annually, or as amended. The employees of LPC are subject to substantively similar codes of ethics, which they must acknowledge annually.

Employee personal trading is monitored by LPM’s (and affiliates’) compliance staff and all employees must provide duplicate confirms or statements, regardless of where their account is maintained. Upon hire, employees are required to submit a report disclosing all personal accounts over which they exercise influence, control or discretion. Each transaction must be pre-cleared before execution through the electronic personal trading system (“PTCC”) at <https://secure.complysci.com>. On a quarterly and annual basis, all employees must submit reports to LPM’s (and affiliates’) compliance staff disclosing all personal investment transactions and holdings. Further detail regarding these policies is included in the Code.

LPC may execute transactions in securities for Supervised Portfolio clients or other discretionary brokerage clients (including personal accounts belonging to Mr. Tcherepnine or employees who report to Mr. Tcherepnine) prior to, simultaneously with or subsequent to such recommendation on behalf of LPOF managed by LPM (“parallel trading”). When parallel trading occurs, securities executed during the same day at various prices are allocated on an average price per share basis, where appropriate, or any other method LPC, in its sole discretion, deems reasonable. There is no negative effect on commission, price or execution as a result of these aggregations. The compliance staff reviews all transactions monthly to prevent or detect potential conflicts of interest so that no customer, including the LPOF, has been adversely affected when involved in transactions effected in tandem with an employee or employee related accounts.

LPC may, on occasion, buy and sell securities for its own account. Except where it is necessary to facilitate a transaction for a customer, LPC does not enter into principal transactions with LPOF, its Supervised Portfolio clients or other customers. When acting as a principal in a transaction with a customer, LPC will provide the best price for its customer. LPC will not buy or sell for its account from

or to any ERISA customer unless the transaction is exempt from ERISA rules. LPC receives brokerage commissions on agency transactions for its customers.

Clients and prospective clients may obtain a copy of the Code by contacting LPM at the address or telephone number listed on the cover page of this brochure.

Item 12 – Brokerage Practices

LPM has full discretionary authority to manage the investments of the LPOF and LPTR Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction and commissions or markups and markdowns or investment fee paid.

Where LPM has authorized LPC to act as their broker for the LPOF, LPC charges commissions on the LPOF's securities and commodities transactions in an amount which is reasonably estimated to cover expenses for floor brokerage, clearing and settling such transactions (including Nasdaq and ECN architecture); generally \$.01-.02 per share for equity transactions and .25% for fixed income transactions. A \$50 minimum transaction fee may apply. When executing orders in OTC securities on an agency basis, the price of the security may also include the market maker's mark-up or mark-down in addition to the commission that LPC may charge. LPOF may engage in frequent trading activities, which will result in higher portfolio turnover and higher overall transactions costs.

Where LPM has authorized Jefferies to act as their broker for the TR Master Fund, Jefferies charges a management fee, which is agreed upon in advance by the TR Master Fund, but which are subject to change from time to time.

LPC may serve as a capital introduction broker-dealer for the TR Master Fund, for which it will be compensated on a fully disclosed basis. LPC will be entitled to a percentage of all fees generated by LPM and the General Partner from investors LPC introduces to the TR Master Fund. It is not currently contemplated that other brokers will serve on a capital introduction basis.

LPM uses the services of various brokers depending on several factors, and will select those brokers on the basis of obtaining the best overall terms available based on a variety of factors in addition to price and commission, including the broker-dealer's research capabilities and the success of prior research recommendations (including private equity financings), ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rate, responsiveness to LPM and the value of research and brokerage and research products and services provided by such brokers. Commissions are generally non-negotiable.

LPC may receive commissions or other compensation based on the sale of securities or other investment products in its capacity as broker for the LPOF. The SEC notes that this practice may give a supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Each of LPM and LPC recognizes this potential conflict of interest and supervises accordingly.

LPM receives research services in the form of written reports, telephone contacts and personal meetings with securities analysts from executing broker-dealers and may include information on the economy,

industries and/or individual companies as well as other trends and developments that may affect investment decisions. LPM may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and related services, including research services, provided by the broker. LPM thus has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its client's interest in receiving most favorable execution. LPM will effect such transactions, and will receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). Currently, LPM does not have, and does not anticipate having, any formal third-party soft dollar arrangements. The investment information received from other brokers may be used by LPM in servicing any client, whether or not they are paying for it.

LPM considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of the LPOF and TR Master Fund on the basis of that consideration. A broker is not precluded from receiving business because it has not been identified as providing research services. The investment information received from other brokers may be used by LPM or LPC in servicing any and all clients and not all such information may be used in connection with any particular client or fund. Broker-dealers may suggest a level of business they would like to receive in return for the various products and services they provide. In no case will LPM or LPC make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. LPM and LPC believe it is important to its investment decision-making process to have access to independent research.

LPM maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

LPM maintains a trade error policy. LPM has an obligation to place orders correctly for client accounts and therefore, if LPM makes an error while placing a trade LPM will correct the error as quickly as possible after detection and bear all costs of correcting the error. LPM will maintain a memorandum documents the error and its resolution in its books and records.

Item 13 – Review of Accounts

Randall Haase serves as Portfolio Manager to the TR Master Fund and Peter Tcherepnine, President, reviews the account of the TR Master Fund on a regular basis, no less frequently than quarterly. Peter Tcherepnine also reviews the account of the LPOF on a regular basis, no less frequently than quarterly. Mr. Tcherepnine is assisted by the CFO, the CCO and other supervisor-level employees. These accounts are reviewed regularly to ensure that the investment objectives of the LPOF and TR Master Fund are being met in light of their financial status, characteristics and goals. Legal and Compliance reviews account on an ad-hoc basis to test against investment restrictions or regulatory requirements.

LPM sends or arranges with SS&C and Jefferies to send each limited partner of the LPTR Funds quarterly unaudited financial statements, as well as an annual Form K-1 audited by an independent auditor registered with and inspected by the Public Company Accounting Oversight Board (PCAOB).

Shareholders of LPOF will receive quarterly unaudited financial statements and a copy of LPOF's annual financial statement audited by an independent auditor. Included in the annual financial statement is a manager's letter describing the performance for the period.

Item 14 – Client Referrals and Other Compensation

Rule 206(4)-3 of the Investment Advisers Act (generally referred to as the “cash solicitation rule”) requires that LPM enter into a written agreement with anyone other than an officer, director or employee of LPM, who solicits prospective investment advisory clients on behalf of LPM. This agreement would set forth, among other things, the terms and conditions of the solicitation activities and the compensation to be received. LPM does not currently have any such agreements in place.

Item 15 – Custody

While it is our practice not to accept or maintain physical possession of any of our clients' assets, the SEC deems an investment adviser to have custody of client assets any time an adviser has access to clients' funds or securities, including when an adviser directly or indirectly holds client assets, has the authority to obtain possession of client assets, or has the ability to appropriate client assets.

LPM may be deemed to have custody of a private investment pool that it manages by virtue of the fact that LPM serves as the investment manager of the Funds. LPM avails itself of the exception to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule"), granted to pooled investment vehicles that are subject to an annual audit prepared in accordance with generally accepted accounting principles by an independent public accountant registered with and inspected by the Public Company Accounting Oversight Board (PCAOB) and that distribute such audited financial statements to all limited partners (or members or beneficial owners) within 120 days of the end of its fiscal year (or, if a pooled investment vehicle is being liquidated, promptly upon completion of a final audit).

The accounts of the LPTR Funds are held at Jefferies, who serves as a qualified custodian for the LPTR Funds. The accounts of LPOF are held at Loeb Partners Corporation ("LPC"), an affiliated broker-dealer that introduces all of its accounts to National Financial Services ("NFS"). NFS serves as qualified custodian for LPOF and holds all securities.

LPC may be deemed to have custody of the accounts held at NFS. LPC may direct NFS, upon proper authorization from LPM on behalf of the LPOF, to send funds or securities from the accounts of LPOF to third parties. This constitutes "custody" of client assets by LPC within the meaning of the Custody Rule. The Custody Rule requires that such clients' assets be maintained with a "qualified custodian".

Subject to certain exceptions, the Custody Rule provides that advisory clients must receive quarterly account statements directly from the qualified custodian. Jefferies provides clients of the LPTR Funds account statements on a monthly basis. LPC has a reasonable belief that account statements are provided to clients of the LPOF by NFS (or another qualified custodian) on a monthly basis and LPC reviews these statements monthly on the NFS website or paper format. Clients of the LPOF should carefully review the statements they receive from the qualified custodian and should contact LPC or LPM if they are not receiving statements or have other questions. LPC is required to undergo surprise audits of these accounts by an independent public accountant, in accordance with the Custody Rule. The most recent surprise examination report was filed by LPC's independent accountant on Form ADV-E on October 23, 2015. Clients and prospective clients may obtain a copy of the report by contacting LPC at the address or telephone number listed on the cover page of this brochure or at the Investment Adviser Public Disclosure website: http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx.

Item 16 – Investment Discretion

LPM has discretionary investment authority with respect to LPOF pursuant to the Investment Advisory Agreement between LPM and LPOF. LPM also has discretion investment authority with respect to the TR Master Fund, pursuant to the Investment Management Agreement among the TR Master Fund, the General Partner and LPM.

LPM provides investment advice to the LPOF and LPTR Funds in furtherance of their investment objectives and subject to those limitations set forth in the documents mentioned above and in the TR Feeder Funds' offering memoranda. Discretionary authority includes the selection of securities to be bought or sold, whether to purchase on cash, margin, or otherwise, the amount and price of those securities, the brokers or dealers to use for a particular transaction and commissions and markups and markdowns paid.

Item 17 – Voting Client Securities

Rule 206(4)-6 of the Investment Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy-voting policies. In compliance with such rule, LPM has adopted proxy voting policies and procedures (the “Policies”).

LPM’s general policy is to vote proxy proposals, amendments, consents or resolutions relating to securities, including interests in pooled investment vehicles, if any (collectively, “proxies”), in a manner that serves the best interests of the LPOF and LPTR Funds, as determined by LPM in its discretion, taking into account the following factors: (i) the impact on the value of the investments; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices.

LPM will refrain from voting proxies where LPM believes that voting would be inappropriate.

If a material conflict of interest exists between the interests of LPM (or its principals or affiliates) and those of the LPOF and TR Master Fund, with respect to any issue to be voted on, LPM will base its voting decision exclusively on LPM’s judgment of what will best serve the financial interests of the Funds that beneficially own the securities that are the subject of the vote.

Clients may obtain a copy of the Policies or the proxy voting record relating to their Account by contacting LPM (contact information is provided on the cover page of this brochure.)

Item 18 – Financial Information

As a registered investment adviser, LPM is required in this Item to provide you with certain financial information or disclosures about its financial condition. LPM has no financial commitment that impairs its ability to meet contractual commitments to its clients, the LPOF and TR Master Fund. LPM has not been the subject of a bankruptcy proceeding.