

Item 1 – Cover Page

Form ADV—Part 2A

CITRON CAPITAL, LLC

3316 Clerendon Road
Beverly Hills, CA 90210
(760) 214-0655

January 7, 2019

This Brochure provides information about the qualifications and business practices of Citron Capital, LLC (referred to as the “Citron,” “we,” “our,” or “us”). If you have any questions about the contents of this Brochure, please contact us at (760) 214-0655. The information in this Brochure has not been approved by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Citron is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 288001.

Item 2 – Material Changes

This brochure, dated January 7, 2019, is our initial application for registration as an investment adviser with the SEC. In 2017, we registered as an investment adviser (under the name Choi Capital LLC) with the California Department of Business Oversight (DBO). In 2018, we withdrew our registration to file as an exempt reporting adviser with the DBO. Because this is our first brochure, we have no material changes to disclose. In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Item 3 – Table of Contents

| | |
|--|----|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | 2 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Advisory Business | 4 |
| Item 5 – Fees and Compensation | 5 |
| Item 6 – Performance-Based Fees | 7 |
| Item 7 – Types of Clients..... | 8 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 8 |
| Item 9 – Disciplinary Information | 9 |
| Item 10 – Other Financial Industry Activities and Affiliations..... | 10 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .. | 10 |
| Item 12 – Brokerage Practices | 11 |
| Item 13 – Review of Accounts..... | 13 |
| Item 14 – Client Referrals and Other Compensation | 13 |
| Item 15 – Custody..... | 14 |
| Item 16 – Investment Discretion..... | 14 |
| Item 17 – Voting Client Securities..... | 15 |
| Item 18 – Financial Information | 15 |
| Privacy Policy | 15 |

Brochure Supplement(s)

Ryan Won Joon Choi

Andrew Left

Item 4 – Advisory Business

A. Description of the Company

Citron Capital, LLC is a California limited liability company. Citron was organized in 2017 under the name Choi Capital, LLC. Our principal officers are Mr. Choi and Andrew Left.

The Brochure discloses all material conflicts of interest regarding our business and employees which could be reasonably expected to impair the rendering of unbiased and objective advice.

B. Types of Advisory Services Offered

We serve as the general partner to Citron Capital, LP, a pooled investment vehicle (the “Fund”). The Fund commenced operations in November 2018.

We also provide discretionary investment management services to high net-worth individuals. Our personal portfolio management services are designed to offer suitable participants with portfolio construction and defined investment strategies to meet your investment goals and objectives.

C. Scope of Services

We manage the assets of the Fund under the powers conferred upon us by the Fund’s constitutional documents in accordance with investment guidelines set forth in the Fund’s offering materials. Each prospective subscriber in the Fund receives a complete set of offering materials prior to investing. The investors in the Fund may not impose restrictions on investing in certain securities or types of securities.

We manage client assets under the powers conferred on us by individual investment advisory agreements. Each of our separately-managed accounts is managed in accordance with investment guidelines set forth in the client’s investment advisory agreement. Each client’s investment guidelines and our advice are based on thorough assessment of each client’s individual goals, objectives, investment horizon, and risk tolerance. By prior written agreement with us, our separately managed account clients may impose restrictions on investing in certain securities and types of securities.

D. Wrap fee programs

We do not offer wrap fee programs.

E. Assets Under Management

As of January 7, 2019, we managed \$21,086,475 on a discretionary basis on behalf of one client.

Item 5 – Fees and Compensation

All fees charged by Citron are reasonable in light of our experience and expertise and the level of sophistication of our investment clients.

Citron Capital, LP

We receive an asset-based management fee and a performance-based allocation for serving as the general partner of the Fund.

The present management fee is 0.125% per month, payable in advance (approximately 1.5% annually). We reserve the right to reduce the management fee for investments by certain institutional and high net worth investors.

Investors may make withdrawals from the Fund as of the last day of any month with notice, any unearned management fee will be refunded.

The performance fee is 20% of the Fund's profits earned in each fiscal year. For purposes of this fee calculation, profits include realized and unrealized gains and losses but only to the extent those new profits exceed previous losses that have not been recovered. This limitation, also referred to as a "high water mark," is intended to prevent us from receiving a performance fee as to profits that simply restore previous losses. In other words, we are entitled to receive a performance fee only to the extent profits through the current measurement period exceed the highest level of profits for all prior measurement periods. Performance fees are deducted from the assets of the Fund as of the end of each performance period, annually, or upon the date of a withdrawal, in accordance with the terms of the Fund's constitutional documents. We reserve the right to reduce the performance fee for large investments by institutional and high net worth investors.

The Fund also charges a mid-year redemption fee for withdrawals from the Fund as of a date other than the last day of a fiscal year. The mid-year redemption fee is equal to 2% of the withdrawn amount.

We believe our fees are competitive; however lower fees for comparable services may be available from other sources.

Separately Managed Accounts

We receive asset-based management and performance-based fees for those accounts for which we provide personalized asset management services.

The management fee is equal to 0.125% per month (approximately 1.5% per year), payable monthly in advance. The management fee will be appropriately prorated and refunded to reflect any withdrawals or contributions which occur during a month.

Our annual performance fee is 20% of the increase in the net assets of your account during the calendar year (as measured at the close of business on the last day of such calendar year). No performance fee is paid with respect to any client's account unless the net assets of the account is greater than the Prior High Net Assets. The "Prior High Net Assets" of an account is the net assets of that account immediately after the determination of a performance fee with respect to that account (or if no performance fee has yet been determined with respect to that account, the net assets of the account immediately following its opening). The performance fee will be appropriately prorated to reflect any withdrawals and contributions which occur during a year.

For separately managed accounts, we generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our Investment Management Agreement.
- You will receive a detailed invoice each month which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may terminate the Investment Management Agreement under which we manage a separate account: (1) as of the end of a year upon at least forty-five (45) days prior written notice provided, however, that a client may terminate as of a date other than the last day of a year with payment of a mid-year termination fee equal to 2% of the terminated account balance; or (2) without penalty, upon written notice within five (5) business days after entering into the Agreement. Fees paid in advance will be prorated to the date of termination and any unearned portion thereof will be refunded to you.

Other Fees and Costs

In addition to the management fees and performance fees discussed above, expenses associated with making investments on behalf of separately-managed accounts also will be

incurred.

Investment-related expenses may include some or all of the following: commissions, bid-ask spreads, mark-ups, interest on margin borrowing, costs relating to short sales, clearing costs, transfer taxes and custodian fees. Our investment strategy may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by the separately managed account regardless of profitability. Item 12 further describes the factors we consider in selecting or recommending broker-dealers and determining the reasonableness of their commissions and other compensation. Lower fees for comparable services may be available from other sources.

We are also entitled to be reimbursed by the Fund for most of the Fund's direct and indirect operating costs and expenses. These may include, for example, the Fund's ongoing accounting, auditing, bookkeeping, tax preparation, administration, legal, consulting and other professional fees and expenses and costs associated with dissolution, winding up, liquidation or termination of the Fund. The expenses of operating the Fund may be substantial, and may exceed its income, thereby requiring the difference to be paid out of the Fund's assets, reducing the Fund's investment capital and potential for profitability.

The Fund also might incur certain extraordinary/contingent expenses arising from indemnification provisions (and the like) within the Fund's constitutional documents and/or contracts to which they become a party. For example, if we or any of our owners is sued for any act or omission arising from our role as the Fund's general partner, and we suffer any losses, damages or costs or expenses as a result of the lawsuit, under some circumstances, the Fund may be obligated to reimburse us for our losses, damages or costs. The costs for which the Fund might be responsible include attorney's fees. In other words, if Citron or any of its employees is sued and it becomes necessary to engage counsel, the Fund may be obligated under some circumstances to pay their legal fees as they become due.

None of our employees accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees

Item 5 discusses our performance-based fees in detail. To be charged a performance-based fee, you must be a "qualified client." To be a "qualified client" you must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$2.1 million excluding the value of your primary residence; or

- You have at least \$1,000,000 invested with us.

Performance fees will only be charged in accordance with the applicable regulations under state and federal law. Performance-based fee arrangements may create an incentive for us to make investments that may be riskier or more speculative than those which would be made under a different fee arrangement.

Item 7 – Types of Clients

We provide portfolio management services to the Fund, which is a pooled investment vehicle. Investors in the Fund are required to invest at least \$10,000,000 and maintain that minimum. The minimum may be waived in our sole and absolute discretion.

We provide discretionary advisory and asset management services to select types of individual clients, typically high net worth individuals. The minimum account size for asset management accounts is \$10,000,000. We may waive the minimum account size in our sole and absolute discretion.

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

Investing in securities, whether directly or through the Fund, involves risk of loss that you should be prepared to bear.

A. Methods of Analysis

The primary investment strategy we employ is long/short equity with a short bias focused on catalyst-driven investing. The main sources of information we use include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, research material prepared by others, and annual reports, prospectuses, and filings with the SEC.

We employ fundamental economic and technical analysis as our primary method for analyzing securities to achieve the investment objectives and goals of our separately-managed accounts and the Fund. Economic and technical analysis consists of analyzing industries and companies where we believe there are opportunities to provide returns superior to the market. Fundamental analysis includes consideration of companies' financial reports and representations reported to analysts, shareholders and regulatory authorities as well as review of markets and industries and discussions with competitors, customers and suppliers. Research information from independent entities and brokerage analysts may be used at times. Technical analysis uses

market-related statistical data such as money flow, relative strength, trend analysis and other measures.

B. Investment Strategies

Our investment strategies and general recommendations consist of capitalizing on mispriced or undervalued securities and actively seeking superior after-tax returns on an absolute basis and relative to the broader equity securities market. We employ short sales, margin transactions, or options writing strategies in the portfolio management process. Some of our strategies possess greater risk than others, clients should be aware that over-concentrated use of short sales, margin transactions and option writing strategies, increases the risk of loss of investment principal.

C. Risk of Loss

Notwithstanding the method of analysis or investment strategy that we employ, the assets within your portfolio are subject to risk of devaluation or loss. We want you to be aware that there are many different events that can affect the value of your assets or portfolio or your investment in the Fund including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

Item 9 – Disciplinary Information

In this Item, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

In 1995, the National Futures Association brought an action against Universal Commodity Corporation and a number of associated persons, including Mr. Left. The NFA action was commenced over a year after Mr. Left departed the firm, Mr. Left's first employer following college, where he had worked for four months. The NFA alleged that Universal Commodity used deceptive and misleading promotional materials in violation of NFA rules. Mr. Left was barred for three years from association with and acting as an NFA principal, ordered to take an ethics training course, restricting from supervising any associated person for two years

and required to tape record and log all conversations with current or potential customers for two years.

In 2016, the Hong Kong Securities and Futures Commission, Market Misconduct Tribunal entered an order barring Mr. Left from acquiring, disposing of or otherwise dealing in securities regulated by the Hong Kong SFC for five years and ordered disgorgement and restitution of SCF costs and expenses arising out of a short sale position Mr. Left had taken with respect to a Hong Kong company. Mr. Left has appealed the order of the Hong Kong FSC.

Item 10 – Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Citron is not a registered Broker-Dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

B. Financial Industry Affiliations

None of our management or supervised persons is registered as, or has an application pending to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

C. Other Material Relationships

We do not have material relationships or arrangements that are applicable to our advisory business.

D. Affiliations with Other Investment Advisers

We do not recommend or select other advisers.

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

A. Code of Ethics

All employees of Citron must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, we have determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting

requirements and enforcement procedures relating to personal trading by our personnel. Our Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Participation in or Interest in Client Transactions

We do not recommend or effect transactions in securities which any related person may have material financial interest.

C. Proprietary Trading

At times, we may buy or sell securities for our own accounts that we have also recommended to clients. We will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

D. Simultaneous Trading

From time to time, our representatives may buy or sell securities for themselves at or around the same time as clients. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client either simultaneously or before transacting for our own benefit.

Item 12 – Brokerage Practices

A. Selection and Recommendation

We have a fiduciary duty to our clients to obtain best execution, on an overall basis, for any securities transactions. In selecting brokers and dealers, we seek to obtain the overall best execution for our clients, taking into account a number of factors, including for example: price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, special execution capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, the availability of stocks to borrow for short trades, the competitiveness of commission rates in comparison to other brokers satisfying our other selection criteria and other matters involved in the receipt of brokerage services.

We generate “soft dollars” through trading activity and comply with the “safe harbor” of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items for the benefit of Citron. These soft dollar arrangements may benefit us by reducing our expenses. Nonetheless, we believe that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

Citron Capital, LP

We may obtain certain services for the Fund, including such services as custodial, recordkeeping, clearing and related services, through what is known as a “prime brokerage” relationship. Currently however, all securities are custodied at Interactive Brokers LLC which receives a periodic fee for these services. Asset management accounts may direct the source of their asset custody, subject to certain standards of best practice. Under this relationship, a single brokerage firm that we select maintains custody of the Fund’s assets (either directly or through clearing firms), provides margin credit, locates securities to borrow to facilitate short sales and provides related services, but allows the Fund to use other brokers to execute transactions. This permits us to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, we also may avoid paying custodial fees that banks charge other institutional investors. The prime broker is compensated through interest on credit balances, margin borrowings, stock loans and brokerage commissions. Under this arrangement, the prime broker, among other things, arranges for the delivery of securities bought, sold, borrowed and lent, (ii) makes and receives payments for securities, (iii) maintains custody of cash and securities and (iv) provides detailed trading, portfolio and related reports.

The Fund’s obligations to a prime broker (and its affiliates) may be secured by way of a first priority perfected security interest over all of the Fund’s assets held in custody. The prime broker (and its affiliates) may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

First Republic Bank, San Francisco, also acts as a custodian of a portion the Fund’s cash assets.

B. Directed Brokerage

We recommend that clients utilize a specific broker-dealer or custodian to execute transactions. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By requiring clients to use our specific custodian, we seek to achieve the benefits that can only be realized in a full-service account.

We do not permit clients to direct the use of a particular brokerage firm.

C. Order Aggregation

We may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to us. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client and firm accounts in a systematic non-preferential manner.

Item 13 – Review of Accounts

We review our clients' account activity at least annually. Mr. Left and Mr. Choi are responsible for conducting the review of client accounts.

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify us promptly if there are any material changes in their financial situation, or investment objectives.

We do not prepare separate written client reports. Separate managed account clients will receive a report at least quarterly from the custodian.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit for anyone who is not a client for providing investment advice or other advisory services to our clients. We do not engage solicitors to provide client referrals. The use of solicitors is strictly regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Item 15 – Custody

We do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. Both the Securities and Exchange Commission and the State of California have rules and regulations that are designed to safeguard client assets. We follow the rules of the SEC, which require us to follow the following procedures:

We cannot handle money or other client assets. Funds received from subscribers for investment must be sent directly to the custodian. The Fund's assets will be maintained with its qualified custodian.

The Fund will distribute audited financial statements, prepared in accordance with GAAP, to limited partners in the Fund within 120 days after the end of each fiscal year. The Fund will also distribute quarterly statements to limited partners.

If you give us authority to deduct our fees from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive statements from the custodian of the account at least quarterly that detail all transactions in the account.

Item 16 – Investment Discretion

We manage the Fund's securities portfolio on a discretionary basis and do not allow for any limitations to be placed on our investment authority except as contained in the Fund's constitutional documents. Our investment strategies are summarized in Item 8 above, and more completely described in the Fund's offering materials.

Our customary procedure is to have full discretionary authority over separately managed accounts in order to supervise and direct the investments of your accounts. You grant this authority upon execution of our Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation.

Our discretionary authority does not give us authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to Citron. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except you-the account owner.

Item 17 – Voting Client Securities

We vote all proxies for the Fund that, in our reasonable judgment alone, we determine affect the value of the Fund. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Left is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. Investors in the Fund may not provide direction regarding any particular proxy solicitation.

We do not vote or accept responsibility for voting proxies for any securities held in separately managed client accounts nor do we advise clients with respect to voting proxies or questions about any particular solicitation. If equity securities are held in an account, it will be the accountholder's sole right and obligation to vote all proxies.

If securities are held in any pension or profit sharing plan, we will notify the custodian/trustee that we are not authorized to vote proxies and instruct the custodian to forward (to you) all proxy materials in respect of shares held in your accounts.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy proceeding.

Privacy Policy

We do not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. We collect information about our clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to us (such as account applications) and in the course of providing services. In order to service client accounts and effect client transactions, we may provide client personal information to our affiliates and to firms that assist us in servicing client accounts and which have a need for such information. We do not otherwise provide information

about our clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.

Conflicts of Interest

All material conflicts of interest are disclosed, regarding Citron, its representatives and its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 1 – Cover Page

Form ADV—Part 2B Supplement

Ryan Won Joon Choi
Principal

CITRON CAPITAL, LLC

3316 Clerendon Road
Beverly Hills, CA 90210
(760) 214-0655

January 4, 2019

This Brochure Supplement provides information about Ryan Choi (CRD #5715938) that supplements the Citron Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact us at the above telephone number if you did not receive our Brochure or if you have any questions about the content of this supplement.

Additional information about Ryan Choi is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Ryan Won Joon Choi was born in 1989.

Educational Background

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|--------------------|-------------------|-------------|-----------------|
| Dartmouth College | B.A. Cum Laude | 2010 | Economics |

Business Experience

| | |
|-----------------------|--|
| Employment Dates: | 2017 – present |
| Employer Name: | Citron Capital, LLC (formerly Choi Capital, LLC) |
| Type of Business: | Investment Adviser |
| Job Title and Duties: | Founder and Principal |
| Employment Dates: | 2013-2017 |
| Employer Name: | Ivory Capital (Ivory Investment Management, LLC) |
| Type of Business: | Hedge Fund Manager |
| Job Title and Duties: | Senior Investment Analyst |
| Employment Dates: | 2012-2103 |
| Employer Name: | Corriente Advisors, LLC |
| Type of Business: | Hedge Fund Manager |
| Job Title and Duties: | Investment Analyst |

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Choi has no information of this type to report.

Item 4 – Other Business Activities

Mr. Choi has no other business activities.

Item 5 – Additional Compensation

Mr. Choi does not receive any economic benefit from any non-client for providing advisory services.

Item 6 – Supervision

Andrew Left, Principal, is responsible for the supervision of Mr. Choi. His telephone number is (760) 214-0655.

Item 1 – Cover Page

Form ADV—Part 2B Supplement

Andrew Left
Principal, Chief Investment Officer

CITRON CAPITAL, LLC

3316 Clerendon Road
Beverly Hills, CA 90210
(760) 214-0655

January 4, 2019

This Brochure Supplement provides information about Andrew Left (CRD #2429701) that supplements the Citron Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact us at the above telephone number if you did not receive our Brochure or if you have any questions about the content of this supplement.

Additional information about Andrew Left is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Andrew Left was born in 1970.

Educational Background

| <u>School Name</u> | <u>Degree</u> | <u>Year</u> | <u>Major(s)</u> |
|-------------------------|---------------|-------------|-------------------|
| Northeastern University | B.A. | 1993 | Political Science |

Business Experience

Employment Dates: 2018 – present
Employer Name: Citron Capital, LLC
Type of Business: Investment Adviser
Job Title and Duties: Principal and Chief Investment Officer

Employment Dates: 2001- present
Employer Name: Citron Research
Type of Business: Investment Research
Job Title and Duties: Founder and Principal

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you.

In 1995, the National Futures Association brought an action against Universal Commodity Corporation and a number of associated persons, including Mr. Left. The NFA action was commenced over a year after Mr. Left departed the firm, Mr. Left's first employer following college, where he had worked for four months. The NFA alleged that

Universal Commodity used deceptive and misleading promotional materials in violation of NFA rules. Mr. Left was barred for three years from association with and acting as an NFA principal, ordered to take an ethics training course, restricting from supervising any associated person for two years and required to tape record and log all conversations with current or potential customers for two years.

In 2016, the Hong Kong Securities and Futures Commission, Market Misconduct Tribunal entered an order barring Mr. Left from acquiring, disposing of or otherwise dealing in securities regulated by the Hong Kong SFC for five years and ordered disgorgement and restitution of SCF costs and expenses arising out of a short sale position Mr. Left had taken with respect to a Hong Kong company. Mr. Left has appealed the order of the Hong Kong FSC.

Item 4 – Other Business Activities

Mr. Left is founder and principal of Citron Research. He spends less than 10% of his time working with this entity.

Item 5 – Additional Compensation

Mr. Left does not receive any economic benefit from any non-client for providing advisory services.

Item 6 – Supervision

Ryan Choi, Principal, is responsible for the supervision of Mr. Left. His telephone number is (760) 214-0655.