

# First Principles Capital Management, LLC

An  company

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## Firm Brochure Supplement/Part 2B of Form ADV

This brochure provides information about our supervised persons that supplements the First Principles Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 212 380-2280 if you did not receive FPCM's brochure or if you have questions about the contents of this supplement.

Additional information about each of First Principles Capital Management, LLC executive officers and management persons also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Mark G. Alexandridis

Year of Birth: 1958

Education: Bachelor of Science, Civil Engineering, Massachusetts Institute of Technology, 1980  
Master of Science, Civil Engineering, Massachusetts Institute of Technology, 1982  
Master of Science, Operations Research, Carnegie Mellon University, 1987

### Business Background:

10/2005 - Present	First Principles Capital Management, LLC Managing Director and Chief Investment Officer
01/2006 – 08/2015	FPCM Securities, LLC Registered Representative
05/2002 – 06/2005	BNP Paribas Securities Corp. Managing Director
07/2000 – 05/2002	GenRe Financial Products Managing Director

### Disciplinary Information

Mr. Alexandridis has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Alexandridis does not have any other business activities.

### Additional Compensation

Mr. Alexandridis does not receive any additional compensation.

### Supervision

Mr. Alexandridis is supervised by John Panagakis, Chief Executive Officer of FPCM. Mr. Alexandridis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## **Maxwell A. Amster**

Year of Birth: 1988

Education: Bachelor of Science, Finance / Political Science, University of Connecticut, 2011

### **Business Background:**

04/2016 - Present	First Principles Capital Management, LLC Senior Associate
06/2013 – 04/2016	Greenwich Associates Senior Client Associate
02/2012 – 06/2013	Ultra Pure, LLC Lead - Industrial Ethanol Sales
08/2011 – 02/2012	JP Morgan Chase & Co. Consultant

### **Disciplinary Information**

Mr. Amster has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Amster serves as Director for The RiseUP Group, Inc.

### **Additional Compensation**

Mr. Amster does not receive any additional compensation.

### **Supervision**

Mr. Amster is supervised by Robert Lewis, Managing Director. Mr. Amster's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## Michael J. Baek

Year of Birth: 1967

Education: Bachelor of Science, Aerospace Engineering, State University of New York at Buffalo, 1989  
Master of Science, Operations Research, Stanford University, 1990

### Business Background:

03/2018 - Present	First Principles Capital Management, LLC Managing Director and Chief Operating Officer
05/2004 – 03/2018	First Principles Capital Management, LLC Managing Director
12/2015 – 05/2016	AIG Global Markets Securities, LLC Registered Representative
01/2006 – 08/2015	FPCM Securities, LLC Registered Representative
05/2002 – 05/2004	Zurich Capital Markets Managing Director, New Products Group
08/1996 – 04/2002	Lehman Brothers Senior Vice President, Principal Finance Group

### Disciplinary Information

Mr. Baek has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Baek does not have any other outside business activities.

### Additional Compensation

Mr. Baek does not receive any additional compensation.

### Supervision

Mr. Baek is supervised by John Panagakis, Chief Executive Officer of FPCM. Mr. Baek's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## **Allen Choi**

Year of Birth: 1982

Education: Dartmouth College, 2004  
Columbia Business School, 2011

Business Background:

2011 - Present	AIG Asset Management (U.S.), LLC Portfolio Manager
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Disciplinary Information

Mr. Choi has not been involved in any legal or disciplinary events.

Other Business Activities

Mr. Choi does not have any other outside business activities.

Additional Compensation

Mr. Choi does not receive any additional compensation.

Supervision

Mr. Choi is supervised by Mark Alexandridis, Chief Investment Officer. Mr. Choi's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## **Richard F. Dolan**

Year of Birth: 1959

Education: Bachelor of Arts, Government, Franklin & Marshall College, 1983  
Master of Business Administration, Fordham University, 1985

### **Business Background:**

03/2018 - Present	First Principles Capital Management, LLC Senior Advisor
10/2003 – 03/2018	First Principles Capital Management, LLC Chief Executive Officer
03/2002 – 10/2003	First Principles Finance, LLC Founder
09/1985 – 04/2001	JP Morgan Securities, Inc. Managing Director

### **Disciplinary Information**

Mr. Dolan has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Dolan does not have any other outside business activities.

### **Additional Compensation**

Mr. Dolan does not receive any additional compensation.

### **Supervision**

Mr. Dolan is supervised by Michael Baek, Chief Operating Officer. Mr. Dolan's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## **Mattan Horowitz**

Year of Birth: 1986

Education: Bachelor of Science, Mathematics, Bucknell University, 2007

Masters of Engineering, Operations Research, Cornell University, 2009

### **Business Background:**

07/2014 - Present	First Principles Capital Management, LLC Portfolio Manager
07/2014 – 08/2015	FPCM Securities, LLC Registered Representative
08/2010 – 03/2014	BNP Paribas Vice President
08/2010 – 03/2014	BNP Paribas Registered Representative
07/2009 – 08/2010	Credit Suisse MBS Analytics

### **Disciplinary Information**

Mr. Horowitz has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Horowitz does not have any other outside business activities.

### **Additional Compensation**

Mr. Horowitz does not receive any additional compensation.

### **Supervision**

Mr. Horowitz is supervised by Mark Alexandridis, Chief Investment Officer. Mr. Horowitz's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.



## Jacqueline Wu Hsieh

Year of Birth: 1983

Education: Bachelor of Business Administration, Ross School of Business at University of Michigan, 2005

### Business Background:

07/2013 - Present	First Principles Capital Management, LLC Vice President
07/2013 – 08/2015	FPCM Securities, LLC Registered Representative
01/2010 – 01/2013	Sevara Partners, LLC Senior Associate
01/2010 – 01/2013	Sevara Capital Markets, LLC Registered Representative
08/2005 – 12/2010	PricewaterhouseCoopers, LLP Senior Associate

### Disciplinary Information

Ms. Hsieh has not been involved in any legal or disciplinary events.

### Other Business Activities

Ms. Hsieh does not have any other outside business activities.

### Additional Compensation

Ms. Hsieh does not receive any additional compensation.

### Supervision

Ms. Hsieh is supervised by Michael Baek, Chief Operating Officer. Ms. Hsieh's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## Prasad Kadiyala

Year of Birth: 1962

Education: Bachelor of Technology, Indian Institute of Technology, Bombay, 1985  
Master of Science, Virginia Tech, 1987  
Master of Business Administration, University of California, Berkeley, 2002

### Business Background:

03/2005 - Present	First Principles Capital Management, LLC Managing Director
11/2004 – 03/2005	Swiss Re Consultant
08/2002 – 09/2004	Dresdner Kleinwort Wasserstein Interest Rate Sales
08/1995 – 08/2002	Vinkad Services Inc. Founder/President

### Disciplinary Information

Mr. Kadiyala has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Kadiyala does not have any other outside business activities.

### Additional Compensation

Mr. Kadiyala does not receive any additional compensation.

### Supervision

Mr. Kadiyala is supervised by Mark Alexandridis, Chief Investment Officer. Mr. Kadiyala's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## **Sandy H. Kroeber**

Year of Birth: 1980

Education: Bachelor of Arts, Finance and Economics, Paris Dauphine University, 2002

### **Business Background:**

06/2013 - Present	First Principles Capital Management, LLC Senior Credit Research Analyst
03/2010 – 06/2013	Deutsche Bank AG Vice President, Credit Analyst, Leveraged Finance division
04/2005 – 02/2009	Merrill Lynch Capital Assistant Vice President, Credit Analyst, Leveraged Finance division
06/2002 – 04/2005	Citigroup Credit Analyst, Corporate Finance, Media & Telecom

### **Disciplinary Information**

Ms. Kroeber has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Ms. Kroeber does not have any other outside business activities.

### **Additional Compensation**

Ms. Kroeber does not receive any additional compensation.

### **Supervision**

Ms. Kroeber is supervised by Mark Alexandridis, Chief Investment Officer. Ms. Kroeber's credit memoranda, correspondence, and sales materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## **Robert R. Lewis**

Year of Birth: 1965

Education: Bachelor of Science, Business and Economics, Lehigh University, 1987

### **Business Background:**

04/2005 - Present	First Principles Capital Management, LLC Managing Director
12/2015 – 09/2016	AIG Global Markets Securities, LLC Registered Representative
10/2005 – 08/2015	FPCM Securities, LLC CEO/Exec Rep/AMLCO/CCO
06/1999 – 03/2005	The Todd Organization Principal and Executive Benefits Consultant
07/1987 – 05/1999	Northwestern Mutual Life Financial Representative

### **Disciplinary Information**

Mr. Lewis has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Lewis does not have any other outside business activities.

### **Additional Compensation**

Mr. Lewis does not receive any additional compensation.

### **Supervision**

Mr. Lewis is supervised by Michael Baek, Chief Operating Officer. Mr. Lewis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## Rongfeng “Becky” Li

Year of Birth: 1964

Education: Bachelor of Arts, English, Beijing Foreign Studies University, 1985

Master of Business Administration, Banking and Finance, University of South Carolina, 1991

### Business Background:

09/2005 – Present	First Principles Capital Management, LLC Senior Vice President / Investment Analyst
01/2003 – 04/2005	Primus Financial Products Credit Market Strategist
04/2002 – 11/2002	Robeco Weiss, Peck & Greer Senior Vice President / Credit Analyst
06/2001 – 04/2002	Gen Re Securities Vice President / Credit Analyst
09/1997 – 06/2001	Moody’s Investors Service Associate Analyst in Corporate Finance Group
06/1996 – 09/1997	Bank of Tokyo-Mitsubishi Assistant Vice President / Credit Analyst
07/1991 – 06/1996	Georgia Department of Banking and Finance Bank Examiner

### Disciplinary Information

Ms. Li has not been involved in any legal or disciplinary events.

### Other Business Activities

Ms. Li does not have any other outside business activities.

### Additional Compensation

Ms. Li does not receive any additional compensation.

### Supervision

Ms. Li is supervised by Michael Baek, Chief Operating Officer. Ms. Li’s correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## **Mark F. Lieberman**

Year of Birth: 1963

Education: Bachelor of Arts, Economics, University of Michigan, 1985

### **Business Background:**

06/2005 - Present	First Principles Capital Management, LLC Managing Director
12/2015 – 05/2016	AIG Global Markets Securities, LLC Registered Representative
10/2005 – 08/2015	FPCM Securities, LLC President
06/1987 – 05/2005	Nomura Securities International Managing Director, Nomura Global Financial Products
06/1985 – 06/1987	Prudential Global Funding Associate, Portfolio Manager

### **Disciplinary Information**

Mr. Lieberman has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Lieberman does not have any other outside business activities.

### **Additional Compensation**

Mr. Lieberman does not receive any additional compensation.

### **Supervision**

Mr. Lieberman is supervised by Michael Baek, Chief Operating Officer. Mr. Lieberman's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## John Panagakis

Year of Birth: 1962

Education: Political Science and Government, Bloomfield College, 1985

### Business Background:

10/2019 - Present	First Principles Capital Management, LLC Chief Executive Officer
03/2007 – 03/2019	Nuveen Executive Managing Director
12/2003 – 03/2007	TIAA Senior Managing Director
11/1993 – 12/2003	TIAA Managing Director
11/1988 – 11/1993	TIAA Manager

### Disciplinary Information

Mr. Panagakis has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Panagakis does not have any other business activities.

### Additional Compensation

Mr. Panagakis does not receive any additional compensation.

### Supervision

Mr. Panagakis is supervised by Doug Dachille, Chief Investment Officer of AIG. Mr. Panagakis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## **Laura O. Malváez Peñaloza**

Year of Birth: 1979

Education: Bachelor of Science, Actuarial Science, Instituto Tecnológico Autónomo de México, 2005  
Master of Science, Mathematical Modelling and Scientific Computing, Oxford University, 2007

### **Business Background:**

08/2015 - Present	First Principles Capital Management, LLC Vice President, Portfolio Management
07/2007 –12/2014	Ignis Assest Management a Standard Life Investments Company Senior Derivatives Trader in the cross asset class trading group
10/2005 –06/2007	Barclays Capital Quantitative Credit Analyst
09/2001 –10/2004	Sociedad Hipotecaria Federal Quantitative Analyst

### **Disciplinary Information**

Ms. **Malváez-Peñaloza** has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Ms. **Malváez-Peñaloza** does not have any other business activities.

### **Additional Compensation**

Ms. **Malváez-Peñaloza** does not receive any additional compensation.

### **Supervision**

Ms. **Malváez-Peñaloza** is supervised by Mark Alexandridis, Chief Investment Officer. Ms. **Malváez-Peñaloza**'s correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.



## **Michael James McDermott**

Year of Birth: 1970

Education: SUNY Oneonta, 1992  
SUNY Binghamton, 1994

### **Business Background:**

2016 - Present	AIG Asset Management (U.S.), LLC Managing Director
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2013 - 2016	AIG Asset Management (U.S.), LLC Head of Municipal Research
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### **Disciplinary Information**

Mr. McDermott has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. McDermott does not have any other outside business activities.

### **Additional Compensation**

Mr. McDermott does not receive any additional compensation.

### **Supervision**

Mr. McDermott is supervised by Mark Alexandridis, Chief Investment Officer. Mr. Dermott's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

## Stephen R. Miller

Year of Birth: 1959

Education: Bachelor's degree, Physics, Vassar College, 1981

### Business Background:

06/2004 - Present	First Principles Capital Management, LLC Managing Director and Chief Risk Officer
12/2015 – 05/2016	AIG Global Markets Securities, LLC Registered Representative
01/2006 – 08/2015	FPCM Securities, LLC Registered Representative
06/1999 – 05/2004	JP Morgan Chase & Co. Managing Director/Senior Market Risk Manager for Global Rates and Institutional Equities Division
09/1995 – 06/1999	JP Morgan Chase & Co. Managing Director/Global Head of Derivative Research

### Disciplinary Information

Mr. Miller has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Miller does not have any other outside business activities.

### Additional Compensation

Mr. Miller does not receive any additional compensation.

### Supervision

Mr. Miller is supervised by Michael Baek, Chief Operating Officer. Mr. Miller's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## Gregory T. Nicolls

Year of Birth: 1982

Education: Bachelor's degree, History, Muhlenberg College, 2004

### Business Background:

08/2017 - Present	First Principles Capital Management, LLC Senior Vice President
8/2016– 07/2017	The Cambridge Strategy Global Head of Investor Relations
03/2013 – 07/2016	The Cambridge Strategy Director of Marketing-North America
09/2001 – 03/2013	Evercore Partners Managing Director, Institutional Sales
02/2007 – 08/2011	WisdomTree Asset Management Regional Director
04/2005-02/2007	Fidelity Investments Investment Representative

### Disciplinary Information

Mr. Nicolls has not been involved in any legal or disciplinary events.

### Other Business Activities

Mr. Nicolls does not have any other outside business activities.

### Additional Compensation

Mr. Nicolls does not receive any additional compensation.

### Supervision

Mr. Nicolls is supervised by Robert Lewis, Managing Director. Mr. Nicoll's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly, and accounts are reviewed and updated annually.

## **Peter Barnes Stevenson**

Year of Birth: 1977

Education: University of Vermont, 1999

### **Business Background:**

2014 - Present	AIG Asset Management (U.S.), LLC Managing Director
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### **Disciplinary Information**

Mr. Stevenson has not been involved in any legal or disciplinary events.

### **Other Business Activities**

Mr. Stevenson does not have any other outside business activities.

### **Additional Compensation**

Mr. Stevenson does not receive any additional compensation.

### **Supervision**

Mr. Stevenson is supervised by Mark Alexandridis, Chief Investment Officer. Mr. Stevenson's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.