

Re/Enterprise Asset Management, L.L.C. Part 2A of Form ADV The Brochure

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Updated: March 2012

This brochure provides information about the qualifications and business practices of Re/Enterprise Asset Management, L.L.C. (“REAM”). If you have any questions about the contents of this brochure, please contact us at 212-730-2000. 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.

Additional information about REAM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

REAM's most recent update to Part 2 of Form ADV was made in March 2011. REAM's business activities have not changed materially since the time of that update.

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Advisory Business

REAM serves as investment manager or general partner to investment funds and separately managed accounts, which we collectively refer to herein as "Clients". REAM's investment strategy primarily is to invest in various classes of securities of companies that are in financial distress or which have recently emerged from financial reorganizations. REAM is part of a group of affiliated investment advisers, certain of which are registered with the SEC.

REAM is the general partner to the following private funds: M.D. Sass Re/Enterprise Partners, L.P. and M.D. Sass Re/Enterprise II, L.P. (each, a "Fund"). REAM also manages two separately managed accounts.

For each Fund, investment advice is provided directly to the Fund and not individually to the investors in the Funds. REAM manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund. For separately managed accounts, REAM provides its investment management services continuously based on agreed upon investment objectives.

REAM was formed under the laws of Delaware in February 1998 and is a wholly owned subsidiary of M.D. Sass Investors Services, Inc., which is controlled by Martin D. Sass and Hugh

R. Lamle. As of January 31, 2011 REAM managed approximately \$30 million on a discretionary basis.

Fees and Compensation

REAM receives a management fee and may receive a performance fee or performance allocation (see “Performance Based Fees and Side-by-Side Management” below), as applicable, for providing investment management services. Management fees are generally based on a percentage of net assets managed and payable quarterly in arrears, and are also payable for any period that is less than a full quarterly period.

The management fee is generally between 1% and 2% per annum and is calculated and payable as of the last day of each quarterly period. Management fees for the Funds are deducted by REAM, and we bill our other Clients for management fees and performance fees.

REAM, in its sole discretion, may waive, reduce or rebate all or a portion of the management fee and/or performance fee/allocation in respect of any Client or investor in a Fund. No such waiver, reduction or rebate for the benefit of any Client or investor in a Fund will entitle any other person to such waiver, reduction or rebate.

In addition to management fees and performance allocations, investors of the Funds will bear indirectly the fees and expenses charged to the Funds. Those fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors’ and officers’ liability insurance and other expenses, such as litigation. Separately managed account clients will also incur brokerage and other transaction costs. You should review the section entitled “Brokerage” in this brochure for more information regarding our brokerage practices.

In the case where a client's account is invested in money market funds that pay a management fee to their own adviser, the client is in effect paying two management fees. Clients indirectly pay an investment management fee to the money market fund manager, which is in addition to the investment management fee paid to REAM.

Either REAM or a Client may terminate its respective investment management agreement per the terms negotiated therein. Notice of termination must be given to the other party in writing. Each Client is responsible to pay for services rendered until the termination of its respective investment management agreement.

Performance Based Fees and Side-by-Side Management

REAM may be compensated based on performance, including up to 20% of profits, depending upon the strategies employed and the specific needs of the Client. Performance based fees may create an incentive for REAM to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. In order to address this conflict, REAM’s allocation and aggregation policy provides that investment allocations are to be made pro rata across Client accounts. Notwithstanding the foregoing, because of the diversity of objectives, risk tolerances, fund or account investor-imposed limitations, tax situations, differences in the timing

of capital contributions/withdrawals among various Clients, and other factors considered relevant by REAM, there may often be differences among the Clients in the weighting and cost basis of particular positions and in the particular securities and other-instruments held.

Types of Clients

REAM provides investment advice to private investment funds, as well as pension and profit sharing plans.

Each Fund operates as a pooled investment vehicle intended to provide management expertise and other advantages to its investors. The minimum initial capital contribution for an investor of M.D. Sass Re/Enterprise Partners, L.P. is \$1,000,000 and for M.D. Sass Re/Enterprise-II, L.P. is \$500,000. REAM maintains discretion to accept less than the minimum investment amount, subject to limitations under applicable law.

Methods of Analysis, Investment Strategies and Risk of Loss

REAM will invest client assets in securities of companies that are experiencing financial or business difficulties. For various reasons, the supply of such securities often exceeds demand, so that a differential or “spread” between the value of such securities upon liquidation or reorganization and their current market prices often exists. REAM's intention is to capitalize on the spreads. Companies that may be included are those companies that are, or are likely to become, subject to Federal bankruptcy proceedings and companies that are engaging, or have recently engaged, in a debt restructuring or other capital transaction of a similar nature. In addition, REAM may invest client assets in securities of companies that are engaging, or have recently engaged, in an extraordinary transaction such as a rights offering, liquidation outside of bankruptcy, recapitalization, leveraged buyout or “going private” transaction. REAM will employ a variety of strategies aimed at realizing high rates of return from the inefficiencies that characterize the market for distressed securities, including (i) taking an active role in corporate reorganization proceedings where deemed desirable, (ii) maintaining significant positions from time to time in non-publicly traded debt securities, including trade and commercial obligations, and (iii) using stock and stock index options to adjust portfolio risk.

No guarantee or representation is made that REAM will achieve its investment objective or that Clients will receive a return of their capital. All investing involves a risk of loss to each Client (and its respective investors), and the investment strategies offered by REAM are highly speculative and Clients could lose money over short or even long periods, including a complete loss of their committed capital. In addition, the performance of the Clients' investments is substantially dependent upon the skill, judgment and expertise of REAM's primary portfolio managers. The death, disability or other unavailability of any of REAM's primary portfolio managers could be material and adverse to the performance of Clients' investments.

The description contained below is a brief explanation of the material risks of our investment strategy. Investors of the Funds should refer to the relevant offering memorandum which has previously been provided to them.

1. General Business and Management Risk – Investments in the portfolio companies made by Clients are subject to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. While in all cases REAM will monitor each portfolio company's management, the management of each portfolio company will have day-to-day responsibility of such portfolio company.

2. Distressed Securities. Distressed investment strategies generally involve investing in the securities and other assets of issuers in weak financial condition (perhaps having a negative net worth), experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems, or involved in various stages of bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in significant or even total losses. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial prospects. The market prices of distressed securities are subject to abrupt and erratic market movements and excessive price volatility, and the "bid-ask" spreads for such securities may be greater than normally expected.

3. Bankruptcy Proceedings. Examples of risks when investing in companies involved in bankruptcy proceedings include: many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors; following a bankruptcy filing, a company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity; in a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment; the duration of a bankruptcy proceeding is difficult to predict and a creditor's return on investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court; the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors; creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings; and certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors.

4. Lack of Diversification & Concentrated Strategy. Because our Clients focus primarily on investing in distressed securities, there are risks posed by the lack of diversification and concentrated strategy. There are no absolute diversification or concentration constraints on REAM. If REAM's portfolio becomes relatively concentrated, the value of an investment held by a Client may be subject to greater volatility and may be more susceptible to any single economic, political or regulatory occurrence or the fortunes of a single company or industry than would be the case if REAM's investments were more diversified.

5. Illiquid Investment Assets. Investments purchased by the Clients (including but not limited to privately placed or restricted securities such as 144A transactions) may lack a liquid trading market, which may result in the inability of the Clients to sell any such security or portfolio investment or to close out a transaction or to cover the short sale of an option. Liquidity is of

particular concern with respect to the markets for investments in small-capitalization and growth companies. This lack of liquidity and depth could be a disadvantage to the Clients both in the realization of the prices that are quoted and the execution of orders at desired prices. In addition, investments that are at one time marketable could become unmarketable (or more difficult to market) for a number of reasons. Illiquid investments may also be more difficult to value. The sale of restricted and illiquid investments often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Clients may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time.

Disciplinary Information

REAM and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Registered Broker Dealer: REAM is affiliated with M.D. Sass Securities, L.L.C. ("M.D. Sass Securities"), a registered broker-dealer, which may market interests of the Funds. M.D. Sass Securities will receive compensation for marketing the interests that may include a portion of the management and performance allocations received by REAM (please see "Client Referrals and Other Compensation" below).

Registered Investment Advisers: The following M.D. Sass entities are related persons of REAM and are registered investment advisers:

- M.D. Sass Associates, Inc. ("Associates")
- M.D. Sass Investors Services, Inc. ("Investors")
- Resurgence Asset Management, LLC ("RAM")
- Resurgence Asset Management International, L.L.C. ("RAMI")
- Waterfall Asset Management, LLC ("Waterfall")
- M.D. Sass-Macquarie Financial Strategies Management Company, L.L.C. ("Sass-Macquarie")
- AMERRA Capital Management, LLC ("AMERRA")

Other Investment Advisers: The following entities are related persons of REAM and are unregistered investment advisers:

- Ascent Real Estate Advisors, LLC
- Taurus Funds Management Pty Limited

Certain investment advisers named above manage limited partnerships, limited liability companies, separately management accounts and other investment vehicles in which investors of Funds and separately managed account clients of REAM may invest. REAM does not have any direct arrangements with the other REAM related persons which manage such limited

partnerships, limited liability companies, separately management accounts and other investment vehicles, but the entities all have common control.

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

REAM has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”), which is predicated on the principle that REAM owes a fiduciary duty to its Clients. Accordingly, employees of REAM must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. Therefore, REAM endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity. Among other things, the Code requires REAM and its employees to act in Clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. REAM’s Code of Ethics is available for review and will be provided to any investor or prospective investor upon request by calling us at 212-730-2000.

REAM is part of a group of affiliated investment advisers. Certain of REAM’s officers and employees are also officers and employees of one or more of the investment advisers affiliated with REAM (the “Affiliated Advisers”), certain of which also specialize in distressed securities investing, and certain of REAM’s investment professionals will provide investment advisory services to Clients of the Affiliated Advisers. While REAM’s officers and employees will devote the time and services necessary for the conduct of REAM’s advisory business, these other business activities could, and are expected to, require a substantial amount of these persons’ time and effort.

The Affiliated Advisers may trade securities for their client accounts that are the same as, or similar to, securities REAM trades for its Clients. The Affiliated Advisers may take positions for their clients similar or opposite to positions taken by one or more of REAM’s Clients, and clients of the Affiliated Advisers and REAM’s Clients from time to time may be competing for similar positions in one or several markets. For purposes of seeking to maximize investment opportunities and achieve best execution in certain sector markets, REAM and the Affiliated Advisers may in some instances coordinate portfolio management and trading activities among their respective Clients. REAM and its affiliates have instituted policies intended to ensure that, with respect to the allocation of investment opportunities and the execution of trades, all Clients of REAM and the Affiliated Advisers are treated fairly and equitably over time.

REAM, Investors, Associates, Resurgence International, Resurgence, Waterfall and AMERRA may from time to time effect cross transactions among certain client accounts which are private investment companies in which REAM and the other above-mentioned advisers act as general partners/investment advisers and in which certain principals may have investments. Such transactions must be consistent with the investment objectives and policies of each account and, in the view of each respective portfolio manager, must be in the interest of each side of the transaction. Any such transaction will be conducted in accordance with applicable rules and regulations (including, if applicable, appropriate consent by the client).

REAM permits its principals and employees to invest for their own or related accounts in securities purchased for the its Clients. In order to avoid possible conflicts with Clients' interests, the following guidelines are followed:

Any principal of REAM and its affiliates may execute orders through REAM's trading desk. In such cases, Clients' orders take precedence so that no trades by principals of REAM or its affiliates will be permitted if it is determined that such trades will disadvantage Clients' interests. If it is determined that such trades will not disadvantage Clients' interests, the securities of principals of REAM and its affiliates will be traded by the trading desk as part of any blocks traded for Clients. Where principals of REAM or its affiliates desire to seek brokerage services directly rather than through REAM's trading desk, no trades for their account are to be made until all Clients have been satisfied.

Principals and employees of REAM will not act for their own or related accounts in anticipation of a research report or purchase or sell recommendation for Clients' accounts or otherwise on the basis of material non-public information. All transactions by principals or employees are required to be reported to REAM's compliance department on a periodic basis.

Notwithstanding the above, certain principals and employees are participants in REAM's profit sharing plan and/or limited partners or members of private investment partnerships or limited liability companies of which REAM or affiliates of REAM are general partners or managing members (collectively, "Sass Entities"). Sass Entities pursue a broad variety of investment strategies and practices in seeking capital appreciation, including, in some instances, active short-term trading. On occasion, Sass Entities may own shares of the same companies owned by other Client accounts, and in the course of actively trading positions in such companies may purchase or sell securities at the same time as or at different times than other Client accounts based on separate investment decisions made for each account in light of its particular investment objectives and risk/return characteristics, provided that no transaction on behalf of a Sass Entity will be permitted if it is determined that it will disadvantage the interests of other Clients.

Brokerage Practices

Selection of Brokers

REAM considers various factors in selecting brokers through which orders for Client accounts are executed. REAM's primary consideration is the broker's ability to provide best execution of the trade (including both trade price and commission). Assuming equal execution capabilities, REAM also takes other factors into account.

In determining which brokers provide best execution, REAM looks primarily to the stock price quoted by the broker through which it can obtain the most favorable price. If the same price is available from more than one broker, REAM's judgment as to the following factors may influence the selection of a broker for a particular trade: the execution, clearance and settlement capabilities of the brokers under consideration; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the financial stability of the brokers under consideration; actual

or apparent operational problems of any broker under consideration; and the negotiated commission rates available at the time of the trade.

REAM also considers the nature and extent of research services provided when it selects brokers. Assuming equal execution capabilities as described above, REAM may direct commission business to brokers who provide research services. Such services include, but are not limited to: analyses and reports concerning economic factors and trends, industries, specific securities, portfolio strategy, and valuation and performance of accounts; advice regarding critical factors supporting research recommendations and special reports or information based on the specific requests of REAM's portfolio managers/analysts. REAM expects that research services received will generally (but not necessarily always) fall within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934.

Subject to REAM's duties to seek best execution, REAM may also from time to time obtain research services prepared by third parties and provided by brokers in exchange for a predetermined amount of commission business. These services include portfolio monitoring, analysis and performance measurement systems, various economic forecasting and research services covering stocks and bonds, research and trading conferences, and a source of information as to block trading opportunities. Such third-party arrangements are cancellable at any time while others require notice. Such third-party arrangements do not involve a substantial amount of REAM's commission business on behalf of Clients.

It is REAM's policy that investment opportunities are allocated fairly and equitably among Clients' accounts. REAM's general policy is to make investment allocations pro rata across Client accounts. Notwithstanding the foregoing, because of the diversity of objectives, risk tolerances, fund or account investor-imposed limitations, tax situations, differences in the timing of capital contributions and withdrawals among various Clients, the type of investment strategy, and other factors considered relevant by REAM, there may often be differences among Clients in the weighting and cost basis of particular positions and in the particular securities and other-instruments held.

Examples of permissible reasons why *pari passu* allocations or average price may not occur in every situation may include, but are not limited to, the following:

- Differences in Clients' or investment fund investors' tax situations;
- Differences in available capital;
- Different risk parameters, investment guidelines or specific instructions from a particular Client;
- Differences in investment programs' emphasis on particular types of investments;
- Commission costs of allocating limited purchases or sales among several Clients;
- The limited size of an available position;
- The varying ability to margin, and any applicable margin limitations, for particular Clients;
- Liquidity requirements of a particular Client;
- The domicile of a particular Client, and the ability to participate in particular positions and securities based on such domicile;

- Issuer based restrictions with respect to a particular Client; and
- The type of investment strategy.

Determination of Commission Rates

In accordance with industry practice, commission rates are normally determined through negotiations with brokers conducted by REAM's senior executives. These negotiations take into account industry norms for particular transactions, the size and type of trades, the size and expertise of the brokerage firm involved and the nature of brokerage and research services provided, including special services in connection with a particular trade. (Such special services could include, among other things, the assumption of market risk in connection with a trade or series of trades or the facilitation of trades in a thin or volatile market.) Although REAM generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Commission rates paid by REAM may in some situations be higher than those charged by other brokers for execution of similar trades without the provision of research and/or special services, which may justify higher commissions and equivalents than would be the case for more routine services.

Evaluation of Research: Soft Dollars

Often no precise monetary value can be assigned to research and special execution services furnished to REAM by brokers. REAM reviews all research services and determines that the amounts of commissions directed to brokers are reasonable in relation to the value of the brokerage and research services provided, viewed in terms of both particular transactions and REAM's overall responsibilities with respect to the accounts over which it exercises investment discretion. REAM maintains an internal allocation procedure to identify those brokers who provide it with research services and the amount of research they provide and endeavors, subject to best execution, to direct sufficient commissions to them to insure the continued receipt of such services as REAM believes to be valuable.

REAM may, from time to time, effect fixed income or other securities transactions with certain institutions for soft dollar credits on an agency basis, instead of effecting such transactions on a principal basis with market makers. In connection with transactions which are effected in this manner, a commission will be charged by the executing broker, in addition to a mark-up or mark-down which is included in the market maker's bid or ask prices of the securities being purchased or sold. When using soft dollar credits on an agency basis with certain brokers to obtain research or other products or services, REAM receives a benefit because it does not have to produce or pay for such research, products or services. This benefit may create an incentive to REAM to select a broker based on REAM's interest in receiving research or other products or services, rather than its Clients' interests in receiving most favorable execution.

Research services furnished by brokers are generally used in servicing all of REAM's accounts, although not all such services may be used in connection with any particular account that paid commissions to the brokers providing such services. Research services may be shared among REAM and the Affiliated Advisors. Therefore, research services that primarily benefit REAM and/or an Affiliated Adviser may be paid for with commissions generated by another of the affiliates.

Allocations

REAM advises multiple Clients, which may compete for REAM's time and attention and for limited investment opportunities. REAM has a fiduciary obligation to use its best efforts to ensure that no Client is treated unfairly in relation to any other Client in the allocation of securities or investment opportunities or in the order in which transactions are executed. REAM will seek to allocate orders and investment opportunities among Clients in a manner that it believes is equitable and in the best interests of all of its Clients. Although such allocations may be pro rata among participating clients, they will not necessarily be so, where REAM's allocation policies (e.g., taking into account differing objectives or other considerations) dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner or that it will be practicable for each account to participate in every transaction or position that is suitable for its objectives and strategy.

Review of Accounts

Senior Officers of REAM periodically monitor all portfolios in order to review performance, portfolio structure and the achievement of investment objectives. Each account is maintained, supervised and reviewed on a regular basis (not less than quarterly) by the Chairman and Chief Executive Officer, President, or Senior Managing Director of REAM.

Performance results are reported to clients on a quarterly basis and more frequently, if requested. Fund investors also receive audited annual reports of the Fund.

Client Referrals and Other Compensation

Limited Partnerships or accounts sponsored or managed by REAM may enter into agreements with placement agents providing for the payment to such placement agents of either a one-time or ongoing fee based upon the amount of capital contribution of an investor introduced to the limited partnerships or accounts by such agents.

REAM is affiliated with M.D. Sass Securities, a registered broker-dealer, which may market interest and shares of the Funds. M.D. Sass Securities will receive compensation for marketing the interests or shares that may include a portion of the management and performance fees/allocations received by REAM and/or an affiliate.

Custody

Except for certain privately offered securities, Client assets generally are held in custody by unaffiliated broker/dealers or banks. REAM anticipates that any private offered securities not held by a qualified custodian will meet the security exemption under Rule 206(4)-2. REAM has access to some Client accounts since it or an affiliate serves as the general partner of each Fund.

Fund investors will not receive statements from the custodian. Instead the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

However if the Fund is unable to provide the audited financial statements within the 120 day period, the Fund may instruct a qualified custodian to send quarterly account statements directly to investors of the Fund and these investors should carefully review those statements.

Investment Discretion

REAM has discretionary trading authority to make investment decisions for its Clients in accordance with and in furtherance of the applicable investment strategy as set forth in the applicable offering documents and investment management agreements.

Voting Client Securities

To the extent REAM exercises or is deemed to be exercising voting authority over Client securities, REAM's general policy is to vote proxy proposals, amendments consents or resolutions (collectively "proxies") in a manner that serves the best interest of a Client, as determined by REAM, in its discretion, taking into account factors described in its proxy voting policies and procedures (together, the "Policy").

In furtherance of the foregoing, REAM generally opposes placing restrictions on the business judgment of management. REAM considers, on a case-by-case basis, executive compensation plans and supports those that promote the adoption of fair, competitive compensation packages for executives and it reviews matters relating to changes in a company's charter documents and generally votes in favor of those measures that provide management with the most operational flexibility. REAM follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its Clients. If it is determined that any such conflict or potential conflict is not material, REAM may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, appropriate personnel of REAM will work to agree upon a method to resolve such conflict before voting proxies affected by the conflict. The Policy itself contains other more specific policies (including appropriate exceptions) that REAM intends to follow with respect to both routine and non-routine matters.

The foregoing summary of REAM's Policy is qualified in its entirety by the complete text of the Policy, a copy of which may be requested along with REAM's proxy voting record by contacting us at 212-730-2000.

Financial Information

REAM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.