

Form ADV Part 2B: Brochure Supplement

February 2012

for

Frigate Ventures LP

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Attention: Summer Keith (CCO)

This brochure supplement provides information about Bruce Winson, Moez Kassam, and Adam Spears that supplements the Form ADV Part 2 brochure. You should have received a copy of that brochure. Please contact Summer Keith if you did not receive that brochure or if you have any questions about the contents of this supplement.

Additional information about the above-referenced individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Bruce Winson, CFA

Managing Partner and Portfolio Manager

Educational Background and Business Experience

Bruce Winson, born May 5, 1965, founded Frigate Ventures LP in December 2002 and has been the managing partner ever since. Frigate Ventures LP launched its first long-short equity fund, Anson Capital, in January 2003. Mr. Winson served as portfolio manager of Anson Capital from 2003 through December 2009, when the fund merged with the firm's second fund to form Anson Investments. Since January 2010, Mr. Winson has served as senior portfolio manager of Anson Investments Master Fund LP, and is primarily responsible for its long investment strategies. From late 1997 through the end of 2002, Mr. Winson worked as an equity analyst at Paragon Associates, a Dallas-based long-short equity fund. Mr. Winson earned the CFA charter in 2000, obtained an MBA from the University of Texas at Austin in 1994, and a BA in Economics and Russian from Vanderbilt University in 1988. Mr. Winson is based Frigate's head office in Dallas, Texas.

Disciplinary Information

Mr. Winson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Winson or Frigate Ventures LP.

Other Business Activities

None.

Additional Compensation

Mr. Winson does not receive economic benefits from any person or entity other than Frigate Ventures LP in connection with the provision of investment advice to clients.

Supervision

As the founder and Managing Partner of Frigate Ventures LP, Mr. Winson oversees all of the firm's operations. As a Portfolio Manager, Mr. Winson regularly consults with the members of the firm's investment team, but is ultimately responsible for investment decisions made on behalf of the firm's clients. Mr. Winson and the other Portfolio Managers and executive officers of Frigate Ventures LP generally discuss the operational decisions made by Mr. Winson. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.

Moez Kassam, MBA

Portfolio Manager

Educational Background and Business Experience

Moez Kassam, born August 27, 1980, joined Frigate Ventures LP in June 2007 and has served as assistant portfolio manager and portfolio manager since that time. Mr. Kassam was primarily responsible for idea generation, trading, and portfolio management for one of the firm's clients from launch in mid-2007 through December 2009. Since January 2010, Mr. Kassam has served as a portfolio manager for one of the firm's clients, primarily responsible for its short selling strategies. Prior to joining Frigate Ventures LP, Mr. Kassam handled trading for managed accounts, with portfolio sizes ranging from \$1.5 million to \$6.0 million. Mr. Kassam earned a Bachelor degree from the University of Western Ontario in 2002 and an MBA at London Business School at the University of London, UK in 2010. Mr. Kassam is based at the firm's Toronto office.

Disciplinary Information

Mr. Kassam has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kassam or Frigate Ventures LP.

Other Business Activities

None.

Additional Compensation

Mr. Kassam does not receive economic benefits from any person or entity other than Frigate Ventures LP in connection with the provision of investment advice to clients.

Supervision

Mr. Kassam's investment-related activity is supervised by the firm's Managing Partner, Bruce Winson. Mr. Kassam has the authority to enter into transactions within certain prescribed limits and all activity is reviewed daily by Mr. Winson. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.

Adam Spears, CFA

Portfolio Manager

Educational Background and Business Experience

Adam Spears, born March 25, 1983, joined Frigate Ventures LP in March 2010. He serves as a portfolio manager for the firm, primarily responsible for opportunistic strategies. Prior to joining Frigate Ventures LP, Mr. Spears worked at Canada's largest private equity firm, Onex Corporation, where he was a member of ONCAP Management Partners, a middle-market private equity fund focusing on buyouts of businesses with values of between \$50 and \$300 million. Prior to Onex, Mr. Spears worked at Citigroup in the Investment Banking division, with a focus on mining and natural resources. While at Citigroup, Mr. Spears was involved in a number of M&A and financing transactions. Mr. Spears earned an Honors Degree in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in 2006. Mr. Spears holds the Chartered Financial Analyst (CFA) designation and is based at Frigate's Toronto office.

Disciplinary Information

Mr. Spears has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Spears or Frigate Ventures LP.

Other Business Activities

None.

Additional Compensation

Mr. Spears does not receive economic benefits from any person or entity other than Frigate Ventures LP in connection with the provision of investment advice to clients.

Supervision

Mr. Spears's investment-related activity is supervised by the firm's Managing Partner, Bruce Winson. Mr. Spears has the authority to enter into transactions within certain prescribed limits and all activity is reviewed daily by Mr. Winson. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure.