

Item 1 – Cover Page

Liberty Square Asset Management, LP

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Form ADV: Part 2A

This Brochure provides information about the qualifications and business practices of Liberty Square Asset Management, LP. If you have any questions about the contents of this Brochure, please contact us at (617) 747-7700 or at info@libertysquare.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Liberty Square Asset Management, LP, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Liberty Square Asset Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure shall not constitute an offer to sell or the solicitation of any offer to buy any securities.

Item 2 – Material Changes

Liberty Square Asset Management, L.P. is no longer an investment adviser to the fund, Liberty Square Strategic Partners II, L.P. This fund was liquidated and wound up prior to the end of 2012.

Matthew Roberts is now the Chief Compliance Officer.

Currently, our Brochure may be requested by contacting us at (617) 747-7700 or info@libertysquare.com. Our Brochure is also available on our web site www.libertysquare.com.

Additional information about Liberty Square Asset Management, LP is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Liberty Square Asset Management, LP, a Delaware limited partnership (“LSAM”), was established in 1998 and provides investment management services to a number of privately placed domestic and offshore investment funds (the “Funds”) and to separately managed accounts (the “Accounts”). The owners and founders of LSAM are: Thomas J. Niedermeyer, Jr., Margaret McGetrick, and Claire A. Walton (the “Principals”). LSAM’s strategy is to concentrate on foreign-based equities using a value-oriented investment management approach via several Funds and Accounts.

LSAM currently manages the following Funds:

1. Liberty Square Partners, L.P. (“LSP”), a value oriented fund that invests primarily in long/short equities on a global basis (ex-USA);
2. Liberty Square Strategic Partners V (Europe) Offshore, L.P., a long/short fund which invests primarily in European equity securities. Liberty Square Strategic Partners V (Europe), L.P. and Liberty Square Strategic Partners V (Europe) Offshore, Ltd. invest substantially all of their assets in Liberty Square Strategic Partners V (Europe) Offshore, L.P. (the “LS V Funds”); and
3. Liberty Square non-US Equity Portfolio, a long only value oriented strategy that invests in world ex-USA equity securities (the “LS Long Only Portfolio”). The LS Long Only Portfolio currently only includes investments made by the Principals in an account.

LSAM also manages Accounts for institutional investors. These investors may impose restrictions on investing in certain securities or types of securities.

The Funds and Accounts (sometimes hereinafter referred to collectively as the “Clients”) are managed in accordance with the objectives and policies set forth in their respective offering documents, if applicable, and pursuant to the terms of their respective investment management agreements between LSAM and each Fund or Account. All Funds and Accounts are managed on a discretionary basis. As of December 31, 2012, the aggregate net asset value of the Clients was approximately \$1.0121 billion.

The management agreement between each Client and LSAM generally may be terminated by either party to such agreement upon a certain number of days’ written notice (typically 90 days). In certain instances, one or more of these agreements may be terminated immediately.

The investment objectives, guidelines and any restrictions for a Fund are set forth in the Fund’s offering memorandum and are applicable to all investors in the Fund. Each Account has its own investment objectives, guidelines and restrictions that are determined based on discussions between LSAM and the owner of the Account and set forth in the investment management agreement for such account.

In addition to the aforementioned Funds and Accounts, LSAM is a general partner of Steel Partners Japan Asset Management, L.P., a Delaware limited partnership and an SEC Exempt Reporting Adviser that is registering this year as an SEC Investment Adviser. Steel Partners, Ltd., is the other general partner of SPJAM. SPJAM manages Steel Partners Japan Strategic Fund (Offshore), L.P. (the “Steel Partners Master Fund”), a Japanese equities fund that takes an activist approach to unlocking value. Two feeder funds invest substantially all of their assets into the Steel Partners Master: Steel Partners Japan Offshore Fund, Ltd., a Cayman Islands limited company, and Steel Partners Japan Strategic Fund, L.P., a Delaware limited partnership (the Steel Partners Master Fund and its two feeder funds are referred to collectively herein as “SPJSF”). SPJSF has discretionary assets under management of \$191.8 million as of December 31, 2012.

Item 5 – Fees and Compensation

LSAM or one of its affiliates generally receives management fees and performance-based compensation (“Incentive Fees”) from each Client. Both management fees and Incentive Fees are deducted from the capital accounts of investors in the Funds. Management Fees and Incentive Fees are paid to LSAM by the owners of the Accounts.

Management Fees

Management fees are based on a percentage of each Client’s net asset value. The percentage ranges from 1.2% to 2.0% annually for investors in the Funds and 0.50% to 1.0% annually for the Accounts. Fund management fees are generally paid quarterly in advance. Investors admitted to a Fund other than on the first day of a calendar quarter are subject to a pro rata portion of the management fee. LSAM may waive or reduce management fees with respect to certain investors, including affiliates of LSAM; however, the management fee is generally not negotiable. A more complete description of the management fee applicable to each Fund is provided in the applicable Fund’s offering documents.

The Accounts pay management fees based on a percentage of each Account’s net asset value at the end of each month or in some cases each quarter and are generally paid in arrears.

Incentive Fees

Generally, Incentive Fees are based on the net capital appreciation, if any, associated with each investor’s capital account in the Fund (or that of the Account) during the course of a year. LSAM or one of its affiliates receives an incentive fee (or allocation) equal to 10% to 20% (depending on the Fund or Account) of such net capital appreciation during the year, provided that no Incentive Fee is paid to LSAM or its affiliates with respect to an investor until such investor has first recovered losses previously allocated to such investor (commonly referred to as a “high watermark”), as reduced for any withdrawals. In some cases the Incentive Fee is paid on the amount of outperformance versus a benchmark. Incentive Fees are generally paid at the end of each Fund or Account’s fiscal year (or sooner upon a withdrawal). LSAM may waive or reduce Incentive Fees with respect to certain

investors, including affiliates of LSAM; however, the Incentive Fees are generally not negotiable. A more complete description of the Incentive Fee applicable to each Fund is provided in the applicable Fund's offering documents.

LSAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Item 12 further describes the factors that LSAM considers in selecting or recommending broker-dealers for Client transactions.

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

As set forth in Item 5 above, LSAM has entered into Incentive Fee arrangements with its Clients. In measuring Clients' assets for the calculation of Incentive Fees, LSAM includes realized and unrealized gains and losses. Incentive Fee arrangements may create an incentive for LSAM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. LSAM has allocation policies and procedures designed and implemented to ensure that all Clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7 – Types of Clients

LSAM provides investment advice to private investment funds and to separately managed accounts, as set forth in Item 4 herein. The current owners of the Accounts are institutions including corporations, pension plans and other investment advisers. Each Fund has certain minimum investment amounts for investors in such Fund (\$500,000 for LSP and \$1 million for the LS V Funds), which are subject to reduction by the General Partner or Board of Directors of the Fund, as applicable. Each U.S. investor in each of the Funds must be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended, and a "qualified client" as that term is defined in Rule 205-3(d)(1) under the U.S. Investment Advisers Act of 1940, as amended, provided that each U.S. investor in LSP and the LS V Funds must also be a "qualified purchaser" as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act").

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

LSAM's strategy is to concentrate on non-US equities using a value-oriented investment management approach via several Funds and Accounts. LSAM only invests in companies located in countries outside of the U.S. LSAM's investment strategy is based upon a fundamental, research intensive, security selection process. While attention is paid to general macro-economic conditions, LSAM believes that the underlying stock selection process is the critical determinant to achieving superior long-term investment results. The members of LSAM's investment team will draw on their substantial global investment experience to implement their strategy.

The following risks generally apply to the Funds' and the Accounts' strategies. However, not all of the following risks apply to all Funds or to all Accounts. An investment in any of the Funds or Accounts involves substantial risks that investors in the Funds and the owners of the Accounts should be prepared to bear. The past performance of the Funds, Accounts, LSAM and their respective affiliates is no guarantee of future performance. Funds and Accounts are for sale to a limited number of experienced and sophisticated investors. Investors must be willing to bear the risks of their investment in the Funds or Accounts, including the possible loss of all or a substantial part of their investment.

Investing Globally. Investing in the securities of companies in some countries involves certain considerations not usually associated with investing in securities of United States companies. Such risks may include, but are not be limited to: political and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, nationalization or imposition of limitations on removal of foreign bank deposits or other assets and establishment of foreign exchange controls (which may include suspension of the ability to transfer currency from a given country), and general social, political and economic instability; the impact on the economies in certain countries of changes in the export prices of the primary commodities and other products produced in such countries; the small size of the securities markets in certain countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rates of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Client's investment opportunities. In addition, accounting and financial reporting standards that prevail in certain countries are not equivalent to the United States standards and, consequently, less information is available to investors in companies located in certain countries than is available to investors in companies located in the United States. There is also less regulation of the securities markets in certain countries than there is in the United States. Furthermore, an issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Political and Economic Factors. The internal politics in certain foreign countries are not as stable as in the United States. The economies of particular foreign countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments in certain of the foreign countries in which the Clients may invest continue to participate to a significant degree, through ownership interests or regulation, in their respective economies. Action by these governments could have a significant effect on market prices of securities and payments of dividends. With respect to certain foreign countries, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments that could affect adversely the economy of such country or Client's investments in such country.

Market Characteristics. The securities markets of many foreign countries in which the Clients may invest generally have substantially less volume than those in the United States, and securities of many companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, each of these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in foreign countries are generally higher than in the United States. Foreign securities settlements may in some instances be subject to delays and related administrative uncertainties.

Currency Fluctuations. Generally, subscriptions and calculation of the net asset value for the Clients will be made in U.S. Dollars. It is anticipated that a significant portion of the Clients' investments will be made in British Pounds, Euro, Japanese Yen and other non-U.S. denominated currencies. Consequently investors will be subject to the risk of exchange rate fluctuations between the value of the U.S. Dollar and the applicable currency of each particular investment. Although some of the Clients may seek to hedge all or some of such currency exposure, there is no assurance that such exposure will be hedged at all times or that such hedging strategies will be successfully implemented or maintained.

Investment and Repatriation Restrictions. Foreign investment in the securities markets of several foreign countries is restricted or controlled in varying degrees. These restrictions may limit, and at times preclude, investment in certain foreign countries and may increase the costs and expenses of the Clients. In addition, the repatriation of both investment income and capital from certain foreign countries is restricted and controlled under government regulation, requiring, in some cases, governmental consents.

Foreign Taxes. The Clients' interest and dividend income from foreign issuers may be subject to applicable withholding taxes in certain foreign countries.

Other Risks of Foreign Investment. Companies in foreign countries generally are not subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less and, perhaps, inadequate government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the United States (*e.g.*, no SEC, Financial Accounting Standards Board or C.P.A. association), and there is generally less publicly available information about foreign companies compared to reports and ratings published about U.S. companies. In addition, there may be a lack of adequate legal recourse for the redress of disputes and in some countries the pursuit of such disputes may be subject to a highly prejudiced legal system.

Investment and Trading Risks; Volatility. All securities investments risk the loss of capital. LSAM believes that a Client's investment program and research techniques moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made, however, that a Client's program will be successful. A Client's investment program utilizes investment techniques such as option transactions, margin

transactions, short sales and forward contracts, which practices can, in certain circumstances, increase the adverse impact to which a Client may be subject. The timing of such adverse impacts cannot be predicted and may result in substantial volatility in a Client's performance. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to a Client.

A Client's strategy may result in a relatively high percentage of a Client's capital being invested in the securities of a limited number of issuers, some of which may be within the same economic sector and a Client's portfolio securities may be more susceptible to any single economic, political or regulatory occurrence than the portfolio securities of a more diversified investment fund. Moreover, since the investment program may not be heavily diversified, an investment in a Client should be used as part of a broad investment plan and not be an investor's only investment asset.

Transaction Execution and Costs. As LSAM expects to actively manage a Client's portfolio, purchases and sales of investments may be frequent and may result in higher transaction costs to a Client. In addition, in many cases relatively narrow spreads may exist between the prices at which a Client will purchase and sell particular positions. The successful application of a Client's investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although LSAM will seek to utilize brokerage firms which will afford superior execution capability to a Client, there is no assurance that all of a Client's transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high and adverse tax consequences may result to the Client's investors. The level of commission charges, as an expense of a Client, may therefore be expected to be a factor in determining future profitability of a Client.

Broker Risk. A Client's assets may be held in one or more accounts maintained for a Client by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to a Client's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to a Client's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible to further generalize about the effect of the insolvency of any of them would have on a Client and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of a Client's assets or in a significant delay in a Client having access to those assets.

Call Options. Some Clients permit trading in Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. Some Clients may invest in Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (*e.g.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Concentration. Subject to LSAM’s risk framework, in the normal course of making investments on behalf of a Client, LSAM may select investments for a Client that potentially could be concentrated, for example, in a limited number or type of securities or in any one issuer, industry, sector, strategy, emerging market or geographic region. Market conditions may create opportunities within certain investment strategies, which cause LSAM to increase the concentration of certain investment strategies. Such concentration of risk may expose a Client to losses disproportionate to those incurred by the market in general if the areas in which a Client’s investments are concentrated are disproportionately adversely affected by price movements.

Loans of Portfolio Securities. Some Clients may lend their portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Client’s assets. By doing so, LSAM attempts to increase the Client’s income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Client could experience delays in recovering the securities it loaned. To the extent that the value of the securities

the Client loaned has increased, the Client could experience a loss if such securities are not recovered.

Stock Index Options. Depending on its strategy a Client may also purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objective or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Client's portfolio correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a Client will realize a gain or loss from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of a particular stock. Accordingly, successful use by a Client of options on stock indices will be subject to LSAM's ability to correctly predict movements in the direction of the stock market generally or of a particular industry or market segment. This requires different skills and techniques than predicting changes in the price of individual stocks.

Borrowing and Leverage. Depending upon its strategy, a Client may borrow money from brokerage firms and banks for investment purposes. Clients borrowed to leverage the investments of a Client typically will be secured by the pledge of securities held in a Client's investment portfolio. Depending on its strategy, a Client may utilize a substantial degree of leverage in its portfolio. Although leverage increases returns to the investors if a Client earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the investors if a Client fails to earn as much on such incremental investments as it pays for such funds. A Client faces additional risks in the event that its equity or debt instruments decline in value. In this event, a Client could be subject to a "margin call" or "collateral call", pursuant to which a Client must either deposit additional funds with the lender, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of a Client's assets, a Client might not be able to liquidate assets quickly enough to pay off its borrowing. Although LSAM has certain self imposed guidelines with respect to the amount of leverage it uses for a Client, there are no restrictions imposed by a Client.

Moreover, to the extent that options, swaps, swaptions and other derivative instruments are used by a Client, it should be noted that they inherently contain much greater leverage than does a non-margined purchase of the underlying security, commodity or instrument inasmuch as only a very small portion of the value of the underlying security, commodity or instrument is required to be paid in order to effect such investments. A Client also may establish short-term unsecured loans from major banks.

Short Sales. Depending on its strategy, a Client may sell securities it does not own in anticipation of a decline in the market price of such securities or in order to hedge portfolio

positions. Short selling, or the sale of securities not owned by a Client, necessarily involves certain additional risks. Such transactions expose a Client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by a Client in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein a Client might be compelled, at a disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

In a short sale, a Client would ordinarily be entitled to receive payments (at rates based in part on prevailing short-term “money market” rates) with respect to such proceeds. To complete such a transaction, a Client would generally borrow the security sold in order to make delivery to the buyer. The proceeds of the short sale would generally be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A Client will be required to pay brokerage commissions to execute a short sale and may be required to pay a premium to the lender of the securities, which would increase the cost of the security sold. A Client would generally be obligated to replace any securities borrowed by purchasing them at the market price at the time of replacement. A Client may be obligated to return the securities borrowed at any time. The price at such time may be more or less than the price at which the security was sold by a Client. Until the security is replaced, a Client is generally required to pay to the lender amounts equal to any dividends or interest that accrue on the securities borrowed during the period of the loan. A Client will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which a Client replaces a borrowed security and a Client will realize a gain to the extent the security declines in price between those dates by an amount in excess of the costs incurred in effecting the short sale.

Short sale transactions have been subject to increased regulatory scrutiny in response to recent market events, including the temporary imposition of restrictions on short selling certain securities and current reporting requirements. A Client’s ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of a Client. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may from time-to-time impose restrictions that adversely affect a Client’s ability to borrow certain securities in connection with short sale transactions. In

addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, a Client may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. A Client may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and a Client is subject to strict delivery requirements. The inability of a Client to deliver securities within the required time frame may subject a Client to mandatory close out by the executing broker-dealer. A mandatory close out may subject a Client to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact a Client's ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to a Client.

Forward Trading Through Dealers or Banks. A Client may enter into forward contracts with banks or brokers. It is contemplated that such forward contracts will be primarily forward currency contracts with banks or brokers. There are no limitations on daily price moves of forward contracts. Banks with whom a Client may maintain accounts may require a Client to deposit margin with respect to such trading. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the bank is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few banks, and liquidity problems therefore might be greater than if such arrangements were made with numerous banks. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which LSAM would otherwise recommend, to the possible detriment of a Client. In respect of such trading, a Client is subject to the risk of bank failure or the inability of or refusal by banks to perform with respect to such contracts.

Swap Agreements. A Client may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Client's exposure to long-term or short-term interest rates (in the United States or abroad), non-U.S. currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. A Client is not limited to any particular form of swap agreement if consistent with a Client's investment objective and policies.

Swap agreements tend to shift a Client's investment exposure from one type of investment to another. For example, if a Client agrees to exchange payments in U.S. dollars for payments in non-U.S. currency, the swap agreement would tend to decrease a Client's exposure to U.S. interest rates and increase its exposure to non-U.S. currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Client's portfolio. The most significant factor in the performance of

swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Client. If a swap agreement calls for payments by a Client, a Client must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by a Client.

Counterparty and Settlement Risk. To the extent a Client invests in foreign securities, swaps, derivative or synthetic instruments, or other over-the-counter transactions, in certain circumstances, a Client may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of a Client and hence a Client should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing a Client's rights to its assets in the case of an insolvency of any such party.

Undervalued Equity Securities. A Client's investment strategy may include investing in companies that LSAM believes are undervalued. Opportunities in undervalued equity securities often arise from market inefficiencies or because of a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Purchasing Securities of Initial Public Offering. From time to time a Client may purchase securities which are part of initial public offerings ("new issues"). The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for a Client to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities.

Hedging. LSAM is not required to attempt to hedge portfolio positions in a Client and, for various reasons, may determine not to do so. Furthermore, LSAM may not anticipate a particular risk so as to hedge against it. A Client may utilize financial instruments for risk management purposes and in order to: (i) protect against possible changes in the market value of a Client's investment portfolio resulting from fluctuations in the securities markets

or specific sectors of the securities markets or (ii) hedge the currency exchange rate on any of a Client's liabilities or assets. The success of the hedging strategy of a Client will be subject to LSAM's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Client's hedging strategy will also be subject to LSAM's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Client than if it had not engaged in any such hedging transactions. For a variety of reasons, LSAM may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose a Client to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Client's portfolio holdings.

Illiquid Investments. A Client may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists (*i.e.*, Special Investments). The market prices, if any, for such securities tend to be volatile and may not readily ascertainable, and a Client may not be able to sell them when LSAM desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities 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. A Client 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. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in a Client is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Small-Cap Risks. Clients may invest in the securities of small-cap issuers. At times, the securities of small-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, but they often present greater risks as well. Small-cap issuers are often businesses with limited product lines, markets and financial resources. They may be dependent for management on one or a few key persons. Their securities may be thinly traded and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time. They may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. Transaction costs in securities of small-cap issuers are usually higher than in those of larger-cap issuers.

General Economic and Market Conditions. The success of a Client's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a Client's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist

acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of a Client's investments and the availability of certain securities and investments. Volatility or illiquidity could impair a Client's profitability or result in losses. A Client may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. Recently, the global markets experienced unprecedented volatility and losses. The effects thereof are continuing and there can be no assurance that a Client will not be materially adversely affected.

The foregoing list of risk factors does not purport to be a complete description of the risks involved in an investment in a Client. Prospective investors should read all of a Client's offering materials and consult with their own advisers before deciding to invest.

Item 9 – Disciplinary Information

LSAM has no legal or disciplinary events to disclose pursuant to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Liberty Square Asset Management, LLC (the “General Partner”), serves as the general partner of the following Funds: Liberty Square Partners, L.P., Liberty Square Strategic Partners V (Europe) Offshore, L.P. and Liberty Square Strategic Partners V (Europe), L.P. The General Partner is also wholly owned by the Principals.

As noted in Item 4, LSAM serves as one of the General Partners of SPJAM, the investment adviser to SPJSF. SPJAM is registering as an SEC-registered investment adviser. An entity owned by the Principals owns a minority interest in Neon Liberty Capital Management, L.L.C., an SEC-registered investment adviser, but is not involved in the portfolio management of their funds.

Certain inherent conflicts of interest may arise from the fact that LSAM, the General Partner and certain of their affiliated entities (the “LSAM Entities”) manage the Clients and other funds and accounts that have investment programs that are either similar to or different from each other. No Client has any interest in the investment activities of LSAM Entities. The LSAM Entities may give advice and recommend securities to, or buy securities for, one or more Clients or other accounts, which advice or securities may differ from advice given to, or securities recommended or bought for, one or more other Clients or other accounts, even though their investment objectives may be the same or similar. Further investment activities of LSAM, the General Partner and their affiliates may give rise to additional conflicts of interest. As a result, conflicts of interest among the Clients and these affiliated entities may exist.

The LSAM Entities and their members, partners, officers and employees will devote as much of their time to the activities of each Client as LSAM deems necessary and appropriate. LSAM, the General Partner and their affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships, or

engaging in other business activities, even though such activities may be in competition with one or more Clients and/or may involve substantial time and resources of the LSAM Entities. These activities could be viewed as creating a conflict of interest in that the time and effort of the LSAM Entities and their respective members, partners, officers and employees will not be devoted exclusively to the business of any particular Client, but will be allocated among all of the Clients and other business activities.

If it is determined that it would be appropriate for one or more Clients managed by the LSAM Entities to participate in an investment opportunity, LSAM and its affiliates will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as they, in their sole discretion, deem appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, securities may be allocated among the different accounts on a basis which LSAM considers equitable. Situations may occur where one Client could be disadvantaged because of the investment activities conducted by the LSAM Entities for other investment accounts.

Item 11 – Code of Ethics

To help ensure that each employee of LSAM conducts his or her affairs, including personal securities transactions, in such a manner as to avoid serving his or her own personal interests ahead of the interests of one or more Clients and to avoid conflicts of interest, LSAM has adopted a code of ethics (the “Code”), which includes policies and procedures governing personal trading activities of its employees. The Code requires all employees to report securities transactions through copies of all broker confirmations and quarterly transaction reports. Furthermore, the Code imposes additional restrictions on trading in non-U.S. equity securities, including pre-approval of any trade of securities in the LSAM investment universe and includes provisions relating to the confidentiality of client information, prohibitions on insider trading, the reporting of certain gifts and business entertainment items, among other things. All supervised persons at LSAM must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Code is available to any current investor or prospective investor upon request. Please send a written request for the Code to Liberty Square Asset Management, LP, 24 Federal Street, 8th Floor, Boston, Massachusetts 02110, U.S.A.

It is LSAM’s policy that it generally will not affect any principal securities transactions for Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client.

Certain affiliated employee accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with LSAM’s obligation of best execution and its allocation policy and procedures. In such circumstances, the affiliated and Client accounts will participate in each trade on a pro rata basis. LSAM will retain records of the trade

order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12 – Brokerage Practices

LSAM has full discretionary authority to manage accounts for its Clients, including the decisions as to which securities are bought and sold and the brokers used to execute transactions, the amount and price of those securities and selection of and commissions paid to brokers, without obtaining specific Client consent.

As an investment adviser, LSAM has a fiduciary relationship with its Clients. One of the specific duties that flow from this relationship is a duty to obtain the best execution of Client securities transactions whenever possible when the adviser is in a position to direct brokerage transactions. While not defined by statute or regulation, “best execution” generally means the execution of Client trades at the best net price considering all relevant circumstances. It is LSAM’s policy to seek to obtain best execution for Client securities transactions in the most effective manner possible. As such, LSAM will follow procedures to ensure that it is seeking to receive the best execution available on Client trades, as there are conflicts of interest that may arise in the trading function. LSAM recognizes that the analysis of execution quality involves a number of qualitative and quantitative factors, including, but not limited to, price, opportunity for price improvement, anonymity, liquidity, speed of execution, quality of research, expertise with difficult securities, trading style and strategy, geographic location of the broker, the number of errors committed by each broker, and access to new issues.

Consistent with its policy of obtaining best execution for its advisory Clients when selecting brokers, LSAM may receive research products or services that fall within the “safe harbor” established by Section 28(e) of the Securities Exchange Act of 1934 in connection with its allocation of portfolio brokerage. These products and services furnished by brokers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel and special execution. If a research product or service has both a research and non-research use, an allocation will be made between the research and non-research functions, with the portion allocable to research being paid with commission dollars and the non-research portion being paid by LSAM. An allocation of the cost of the product or service will be made according to its use (i.e., the component that provides assistance to LSAM in the investment decision-making process vs. the component that relates to non-research activities). The allocation will generally be made on the basis of the percentage of time devoted to LSAM’s use of the product for research vs. non-research applications, or such other appropriate measure of the value of the product for each use. The soft dollar items purchased are used for the benefit of all LSAM funds regardless of which funds generated the commissions.

LSAM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if LSAM determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage

and research products or services provided by such broker to LSAM or Client accounts managed by LSAM or its affiliates, an account may pay commissions to such broker in an amount greater than the amount another broker may charge. LSAM has established guidelines to monitor such soft dollar arrangements, which include periodic reviews of such arrangements by the Principals.

In accordance with LSAM's policy, best execution is sought in all transactions with brokers including those who provide research products and services. LSAM will not trade solely to generate these soft dollar obligations. Traders have discretion regarding which brokers receive trade orders and consider the price, commission, execution capability, past accuracy in executing orders as well as the value of research and brokerage services provided.

LSAM believes that using brokerage commissions or soft dollars to pay for brokerage and research services gives LSAM access to a wider variety of research and brokers, which in turn benefits the Funds and Accounts. LSAM also believes that it creates incentive to provide excellence in stock selection and does not impact LSAM's obligation to achieve best execution with respect to price, cost and speed of execution. Commission sharing arrangements do not oblige LSAM to direct trades to a particular broker-dealer, which means that LSAM is free to only pay with commissions for those research ideas or brokerage services that it finds valuable. In turn, these arrangements allow LSAM to trade with brokers who can provide better execution in the form of liquidity or price, but who cannot provide the research needed. During our past fiscal year, LSAM has used soft dollars to pay for various research related products including third party research from Belkin, Musha, Cha-Am and Napier, analytical systems from MSCI, Capital IQ, Thomson-Reuters and Eze Castle software, and information from Bloomberg and Reuters. LSAM has used directed brokerage or commission sharing arrangements with Execution, JP Morgan and UBS and may enter into such arrangement with other brokers.

When brokerage commissions relating to transactions for Clients are used to obtain research or other products or services, LSAM receives a benefit because it does not have to produce or pay for the research, products or services. LSAM may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Clients' interest in receiving most favorable execution.

Each Fund obtains custodial, clearing and related services through arrangements with Morgan Stanley or Credit Suisse, as the case may be (the "prime broker") or other prime brokers and custodians as it may select from time to time. Under these arrangements, the prime broker generally (i) maintains custody of the Fund's assets (either directly or through its clearing brokerage firm); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides certain portfolio and related reports; and (vii) provides related services. These arrangements permit the Funds to use other brokers to execute transactions, while maintaining only one or a limited number of custodial relationships. The prime broker is compensated primarily through interest on credit

balances, margin borrowings, stock loans and brokerage commissions. In selecting a prime broker, LSAM considers, among other things, the clearance and settlement capabilities of the prospective prime broker, the prime broker's ability to provide effective and efficient reporting, the prime broker's creditworthiness and financial stability.

The prime broker may provide services to LSAM distinct from the custodial, lending and related services the prime broker provides to the Funds. The prime broker and other brokers may introduce LSAM to prospective investors for one or more Funds and other accounts. To the extent LSAM receives such services, conflicts may exist between LSAM's interests and the interests of the relevant Fund, including that LSAM may have an incentive to select a prime broker or broker based on LSAM's interest in receiving client referrals, rather than on a Client's interest in receiving most favorable execution. LSAM believes that the rates of compensation paid to the prime broker by the Funds are reasonable and competitive with rates charged by other prime brokers for services of comparable quality.

LSAM does not receive investor referrals from broker-dealers or a third party. LSAM does not permit directed brokerage by an investor in the Funds.

Item 13 – Review of Accounts

The following supervised persons at LSAM conduct reviews of Client accounts:

1. Thomas J. Niedermeyer, Jr., Portfolio Manager
2. Margaret A. McGetrick, Portfolio Manager
3. Claire A. Walton, COO/CFO
4. John Samoska, Controller
5. Brian Higgins, Head of Operations
6. Matthew Roberts, Chief Compliance Officer

The portfolio manager for each Client, together with certain other members of the investment team for each Client, reviews the positions in the Client's account generally on a daily basis and at least on a weekly basis. The number of reviewers will vary, depending on which account is being reviewed, from two to four persons. Such reviews are conducted in order to ensure, among other things, the suitability of the investments used to meet the policy and investment objectives of the particular Client. LSAM provides unaudited performance estimates to Accounts and investors in the Funds in writing on a monthly or quarterly basis. Financial statements that have been audited by independent auditors are distributed to each investor in a Fund following the end of the fiscal year. Additionally, LSAM may, from time to time, in its discretion provide information that it determines appropriate concerning valuations, profits, gains and losses more frequently than monthly.

Item 14 – Client Referrals and Other Compensation

LSAM does not have any arrangements, oral or in writing, where it receives economic benefit from a non-client in connection with providing investment advice or other advisory

services to Clients. LSAM does not compensate any person who is not a supervised person of LSAM, either directly or indirectly, for investor referrals.

Item 15 – Custody

LSAM's Funds are audited annually and investors are sent copies of the audited financial statements within 120 days of the end of the Funds' fiscal year end. The audit is conducted by a Public Company Accounting Oversight Board (PCAOB) accountant, Grant Thornton LLP. LSAM does not have custody of assets in the Accounts.

Item 16 – Investment Discretion

Pursuant to the governing documents of each Client, LSAM has the discretionary authority to invest and reinvest the assets of the relevant Client in accordance with the objectives, strategies and any limitations of the applicable Client.

Item 17 – Voting Client Securities

LSAM has adopted written proxy voting policies and procedures intended to satisfy the requirements of Rule 206(4)-6 under the Advisers Act and that are reasonably designed to ensure that LSAM votes proxies in the best interest of the applicable Client. The proxy voting policy provides, among other things, that LSAM's Management Committee will monitor and resolve any potential conflicts of interest with respect to proxy voting. In general, LSAM's proxy voting policy is to vote in accordance with the recommendation of the company's management, unless, in LSAM's opinion, such recommendation is not in the best interests of the investing Client. The Client's do not have the right to direct LSAM on how to vote on a particular solicitation. The trader or compliance officer will present each proxy to the portfolio manager or analyst who will give voting instructions or direct the trader or compliance officer to abstain from voting if that is determined to be in the best interest of the applicable Client.

The Client accounts invest in non-U.S. securities. The laws and regulations governing shareholder rights and voting procedures differ around the world, and in certain countries, the requirements, restrictions or costs involved with voting may outweigh any benefit that the Clients would receive by voting the proxies involved. In such cases, LSAM may decide it is in the best interests of one or more Clients not to vote the applicable proxies.

Investors may obtain (i) a copy of LSAM's proxy voting policy and procedures upon request and/or (ii) information about how LSAM voted any proxies on behalf of the Account or Fund in which the investor is invested by sending a written request to the Chief Compliance Officer at Liberty Square Asset Management, LP, 24 Federal Street, Boston, MA 02110.

Item 18 – Financial Information

LSAM believes that it has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients, and LSAM has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State Registered Advisers

LSAM's principal executive officers and management persons and their formal education and business background are set forth in LSAM's Part 2B of Form ADV.

LSAM is not actively engaged in any business, other than giving investment advice. Please see Item 10 above for additional information.

As set forth in Item 5 above, LSAM has entered into Incentive Fee arrangements with its Clients. In measuring Clients' assets for the calculation of Incentive Fees, LSAM includes realized and unrealized gains and losses. Incentive Fee arrangements may create an incentive for LSAM to recommend investments that may carry a higher degree of risk to a Client.

Neither LSAM nor any of its management persons has been involved in any of the events listed in the instructions to Form ADV, Part 2A, Item 19.

Neither LSAM nor any of its management persons have any relationship or arrangement with any issuer of securities other than as set forth in our response to Item 10C above.

Liberty Square Asset Management, LP

24 Federal Street, 8th Floor

Boston, MA 02110 U.S.A.

(617) 747-7700

www.libertysquare.com

March 31, 2013

Form ADV: Part 2B

Brochure Supplement

Item 1**Margaret McGetrick**

Liberty Square Asset Management, LP
24 Federal Street, 8th Floor
Boston, MA 02110
Phone: 617-747-7700

March 31, 2013

This brochure supplement provides information about Margaret McGetrick that supplements the brochure for Liberty Square Asset Management, LP (the “Adviser”). You should have received a copy of that brochure. Please contact the Adviser’s investor relations team by email at info@libertysquare.com if you have not received a copy of the Adviser’s brochure or if you have any questions about the content of this supplement.

Item 2. Educational Background and Business Experience

Date of Birth: 1958

Education: Providence College, B.S.; Fairfield University, M.S.

Business Experience: Ms. McGetrick is a founding partner of the Adviser and a portfolio manager. Prior to co-founding the Adviser in 1998, Ms. McGetrick was with Grantham, Mayo, Van Otterloo and Co (GMO) where she began managing a portfolio of non-US stocks in 1985 and became a partner in 1987. She led the Active International Equity division. Ms. McGetrick began her investment career in 1982 as an analyst for The Commonfund for International Investments.

Item 3. Disciplinary Information

There is no disciplinary history to report.

Item 4. Other Business Activities

There are no outside business activities to report.

Item 5. Additional Compensation

There is no additional compensation to report.

Item 6. Supervision

Ms. McGetrick is either the sole portfolio manager or the co-portfolio manager for certain funds and accounts. Ms. McGetrick does not have any direct supervisor but is subject to the Code of Ethics and Compliance Policies of the Adviser as well as the oversight of the Chief Compliance Officer. For each

fund and account for which she serves as portfolio manager and co-portfolio manager, Ms. McGetrick, together with certain other members of the investment team for each such client, reviews the positions in the client's account generally on a daily basis and at least on a weekly basis. The number of reviewers will vary, depending on which client account is being reviewed, from two to four persons. Such reviews are conducted in order to ensure, among other things, the suitability of the investments used to meet the policy and investment objectives of the particular client.

Item 1

Thomas J. Niedermeyer, Jr.
Liberty Square Asset Management, LP
24 Federal Street, 8th Floor
Boston, MA 02110
Phone: 617-747-7700

March 31, 2013

This brochure supplement provides information about Thomas Niedermeyer that supplements the brochure for Liberty Square Asset Management, LP (the “Adviser”). You should have received a copy of that brochure. Please contact the Adviser’s investor relations team by email at info@libertysquare.com if you have not received a copy of the Adviser’s brochure or if you have any questions about the content of this supplement.

Item 2. Educational Background and Business Experience

Date of Birth: 1959

Education: University of Washington, B.A.

Business Experience: Mr. Niedermeyer is a founding partner of the Adviser and a portfolio manager. Prior to co-founding the Adviser in 1998, Mr. Niedermeyer co-founded Teton Partners, a manager of private funds focused on international investments, in 1991. From 1989 to 1991, Mr. Niedermeyer was a principal with Morgan Stanley and Co., Inc. From 1986 to 1989, Mr. Niedermeyer was Vice-President at Salomon Brothers, Inc. Prior to that, he served as a Japanese equity specialist at Hoare Govett, Inc. from 1984-1986. Mr. Niedermeyer began his career as a salesman at Nomura International, Inc., where he worked from 1982-1984.

Item 3. Disciplinary Information

There is no disciplinary history to report.

Item 4. Other Business Activities

There are no outside business activities to report.

Item 5. Additional Compensation

There is no additional compensation to report.

Item 6. Supervision

Mr. Niedermeyer is either the sole portfolio manager or the co-portfolio manager for certain funds and accounts. Mr. Niedermeyer does not have any direct supervisor but is subject to the Code of Ethics and Compliance Policies of the Adviser as well as the oversight of the Chief Compliance Officer. For each fund and account for which he serves as portfolio manager and co-portfolio manager, Mr. Niedermeyer, together with certain other members of the investment team for each

such client, reviews the positions in the client's account generally on a daily basis and at least on a weekly basis. The number of reviewers will vary, depending on which client account is being reviewed, from two to four persons. Such reviews are conducted in order to ensure, among other things, the suitability of the investments used to meet the policy and investment objectives of the particular client.

Item 1.**Claire A. Walton**

Liberty Square Asset Management, LP
24 Federal Street, 8th Floor
Boston, MA 02110
Phone: 617-747-7700

March 31, 2013

This brochure supplement provides information about Claire Walton that supplements the brochure for Liberty Square Asset Management, LP (the “Adviser”). You should have received a copy of that brochure. Please contact the Adviser’s investor relations team by email at info@libertysquare.com if you have not received a copy of the Adviser’s brochure or if you have any questions about the content of this supplement.

Item 2. Educational Background and Business Experience

Date of Birth: 1957

Education: University of Maryland, B.S.; Wharton School, University of Pennsylvania, M.B.A.

Business Experience: Ms. Walton is a founding partner of the Adviser and is its Chief Operating Officer and Chief Financial Officer. Prior to co-founding the Adviser in 1998, Ms. Walton founded Walton Investments in 1993, which managed a global equity arbitrage fund. From 1991 to 1993, Ms. Walton was a Partner at Teton Partners where she was responsible for trading, derivative strategies, and managing currency risk. From 1987 to 1991, she managed international arbitrage portfolios for Taylor & Co. in Fort Worth, Texas, and for PaineWebber International in London. Ms. Walton began her finance career as an associate in the Capital Markets group at PaineWebber in New York in 1985.

Item 3. Disciplinary Information

There is no disciplinary history to report.

Item 4. Other Business Activities

There are no outside business activities to report.

Item 5. Additional Compensation

There is no additional compensation to report.

Item 6. Supervision

As CFO/COO, Ms. Walton is responsible for risk management and has discretionary authority for the Adviser, but does not directly manage any of the portfolios. She is supervised by Ms. McGetrick and Mr. Niedermeyer (617-747-7700). Such supervision includes meeting with Ms. Walton periodically to review risk management reports and other items. She is also subject to the Code of Ethics and Compliance Policies of the Adviser as well as the oversight of the Chief Compliance Officer.