

Item 1 – Cover Page

E & E CAPITAL ADVISORS LLC

375 Park Avenue

Suite 2802

(212) 891-8600

February 6, 2013

This brochure provides information about the qualifications and business practices of E&E Capital Advisors LLC (the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (212) 891-8625 or eeeca@eeadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Advisor is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you assess to determine whether to hire or retain an adviser.

Additional information about the Advisor also is available on the SEC’s website at www.Adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to the information provided in the February 29, 2012 update of the previous form of this ADV Part 2.

We currently offer information about our qualifications and business practices to clients on at least an annual basis. Clients will also receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We

may provide other periodic updated information about material changes as required. If necessary, we will provide you with a new brochure based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting our General Counsel, Tinika Brown, at (212) 891-8625 or tbrown@eeadvisors.com.

Additional information about the Advisor is also available via the SEC's web site www.Advisorinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Advisor who are registered, or are required to be registered, as investment Advisor representatives of the Adviser.

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Item 4 – Advisory Business

The Advisor is a Delaware limited liability company, formed on November 28, 2000. The members of the Advisor are Joel S. Ehrenkranz, Sanford B. Ehrenkranz, Amy G. Bermingham, Andrew Sommers, John B. Ehrenkranz and Patrick J. C. Shaw. Joel S. Ehrenkranz is the largest interest holder of the Advisor and is the only owner who owns over 25% of the Advisor. EECA is owned by the same individuals.

The Advisor acts as general partner to E&E Advisors L.P. and E Capital Management L.P. which are SEC registered investment advisors. The Advisor also acts as the general partner of an affiliated entity (the “Affiliated GP”) that serves as the direct general partner of two domestic pooled investment vehicles (the “Advisor Managed Funds”)(i) which are privately placed, (ii) which are not registered under the Investment Company Act of 1940, as amended, and (iii) which are not continuously offered. The Advisor provides investment advisory services on a discretionary basis to the Advisor Managed Funds pursuant to a certain Privity Agreement between the Advisor and the Affiliated GP.

The Advisor generally does not provide investment advice about specific securities, but allocates client assets to pooled investment vehicles or separate accounts managed by professional specialized fund managers and trading advisors that utilize the investment strategies discussed in Item 8.

As of December 31, 2012, the Advisor managed on a discretionary basis approximately \$140 million of assets invested in the Advisor Managed Funds.

Item 5 – Fees and Compensation

Management Fees

The Advisor charges each Advisor Managed Fund a fee equal to 0.5% to 1.0% of either committed capital or net invested capital, depending on the investment cycle stage and terms of each such fund (the “Management Fee”). The Management Fee is non-negotiable but may be waived or reduced in the Advisor’s discretion. The Management Fee is calculated annually in advance and deducted monthly in arrears.

The Advisor Managed Funds invest in non-affiliated pooled investment vehicles which may include limited partnerships, joint ventures, investment companies and other similar entities managed by professional specialized fund managers (“Portfolio Funds”). Assets invested in Portfolio Funds are separately subject to management and/or incentive fees

which may be imposed by those entities directly and which are in addition to the Management Fees. The Advisor does not share in any such other fees.

Other Compensation

The Advisor receives 0.25% of the net fees received by each of E Capital Management L.P. and E&E Advisors L.P. in respect of its interest as a general partner of those entities.

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

The Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Because the Advisor does not charge any performance-based fees, it does not anticipate conflicts of interest in connection with the side-by-side management of its accounts.

Item 7 – Types of Clients

The Advisor provides advisory services only to affiliated pooled investment vehicles which include the Advisor Managed Funds and any future investment pools formed by the Advisor.

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

Investing in securities involves a high degree of risk, including the risk that the entire amount invested may be lost. Clients should be prepared to bear this risk. While the Advisor does not provide investment advice about specific securities, it allocates Advisor Managed Fund assets on a discretionary basis to Portfolio Funds with the goal of creating a portfolio of investments that targets attractive rates of return.

It is the responsibility of the Advisor to identify and research third party managers to satisfy itself as to the suitability of the terms and conditions relating to the investment and to allocate and reallocate Advisor Managed Fund assets among such managers. The Advisor allocates Advisor Managed Fund assets among third party managers using its knowledge and experience to assess the capabilities of those managers and to determine the optimal mix of investment styles for each Advisor Managed Fund's investment objectives. The Advisor considers numerous factors in evaluating and selecting managers, including, but not limited to, the manager's reputation and integrity, depth and continuity of its investment team, its ability to implement its stated investment strategy, the consistency of past returns and capital under management, amount of leverage used, the

risk controls in place, and the level of personal investment by the manager's investment team.

The core strategies utilized by the Advisor and their attendant risks are discussed below. It should be noted, however, that the following disclosure is only intended to highlight the material risks associated with each investment strategy and is not a comprehensive disclosure of all risks associated with such strategies. The offering documents provided by the Advisor should be reviewed for a comprehensive discussion of all investment risks.

INVESTMENTS IN THE ADVISOR MANAGED FUND:

Multiple Levels of Fees and Expenses – By investing in Portfolio Funds indirectly through an Advisor Managed Fund, the investor bears asset-based fees of both the Advisor Managed Fund and the Portfolio Fund as well as any performance-based fees of the Portfolio Funds. Thus, investors in the Advisor Managed Fund may be subject to higher operating expenses than if he or she invested in a Portfolio Fund directly.

The Advisor Will Not Control the Portfolio Funds – The Advisor does not and will not control the Portfolio Funds, and there can be no assurances that Portfolio Funds will be managed in a manner consistent with the Advisor Managed Fund's investment objective.

Portfolio Funds May be Difficult to Value - The valuation of the Advisor Managed Fund's investments in Portfolio Funds is ordinarily determined based upon valuations calculated by the Advisor based on information provided by the Portfolio Funds and their auditors. Although the Advisor reviews the valuation procedures used by the Portfolio Funds, the Advisor may not be able to confirm or review the accuracy of such valuations.

Loans to Affiliates - The Advisor Managed Funds that invest in private equity have entered into an agreement whereby each may borrow or lend funds from the other at market rates. In the event that the borrowing Advisor Managed Fund defaults on its repayment of the loan, the lending Advisor Managed Fund will pursue such legal remedies to enforce its rights as are determined at that time to be appropriate under the circumstances to recover the amount it is owed. However, there is no guarantee that the lending Advisor Managed Fund will be repaid in full.

PRIVATE EQUITY/DIRECT LENDING RISKS:

Investments in a diverse group of high quality private equity Portfolio Funds with an objective of generating attractive, long-term, risk-adjusted net returns.

Nature of Portfolio Investments - Certain of the portfolio companies in which Portfolio Funds invest may experience financial or operating difficulties that may never be overcome. Portfolio Funds may utilize highly speculative investment techniques, including a significant amount of leverage, highly concentrated portfolios, workouts and startups and control positions.

In addition, portfolio companies of Portfolio Funds may be in an early stage of development, may not have a proven operating plan or history, may be operating at a loss or have significant variations in operating results, may rely on a few key individuals, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position or may otherwise have a weak financial condition. Such portfolio companies also may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel.

Portfolio Funds may also make investments in companies in which they may have limited or no influence. As a result, Portfolio Funds may not be in a position to limit or otherwise protect the value of their investment in their portfolio companies.

Portfolio Funds may also make loans to companies under loan documentation that affords the Portfolio Fund with limited or no affirmative or negative covenant protection. As a result, Portfolio Funds may not be in a position to limit or otherwise protect the value of their investment in their portfolio companies.

Direct Lending Risks Generally - The value of a Portfolio Fund's investments in debt instruments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted instrument. In addition, certain debt instruments may be supported, in whole or in part, by personal guarantees made by the borrower or a relative, or guarantees made by a corporation affiliated with the borrower. The amount realizable with respect to a debt instrument may be detrimentally affected if a guarantor fails to meet its obligations under the guarantee. Moreover, the value of collateral supporting such debt instruments may fluctuate. In addition, active lending/origination by a Portfolio Fund may subject it to additional regulation, as well as possible adverse tax consequences to a Portfolio Fund and/or the Partnership. Finally, there may be a monetary as well as a time cost involved in collecting on defaulted debt instruments and, if applicable, taking possession of and subsequently liquidating various types of collateral. The fact that a loan is secured does not guarantee principal and interest payments according to the

loan's terms, or at all, or that the Portfolio Fund will be able to collect on the loan should it be forced to enforce its remedies. Portfolio Fund investments that are subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Portfolio Funds may also acquire or invest in equity securities along with their investments in debt instruments; however, such equity interests may not appreciate in value and may decline in value.

Economic, Political and Legal Risks – The Portfolio Funds are expected to make investments in various global markets, both developed and developing. The economies of individual countries may differ with respect to growth of gross domestic product or gross national product, rate of inflation, interest rate environment, capital reinvestment, resource self-sufficiency and balance of payments position. Investors should note that each country has different standards of regulation with respect to matters such as government approval requirements, insider trading rules, restrictions on market manipulation, shareholder proxy requirements and timely disclosure of information. In addition, reporting, accounting and auditing standards of different countries vary, and little information may be available to investors in securities or other assets of issuers. Other potential risks that could have an adverse effect on investments include (depending on the country involved) nationalization, expropriation, confiscatory taxation, negative diplomatic developments and political or social instability. In addition, the laws of various countries governing business organizations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for investors, including the Portfolio Funds.

Unpredictability of Distributions - Return of capital and realization of gains, if any, on investments will generally occur only upon the distribution or other disposition by the Portfolio Funds of their holdings, which may not occur (if at all) until several years after the Portfolio Funds' initial investments or the Advisor Managed Fund's investment in such Portfolio Funds. The Advisor is not expected to have any influence over the timing of distributions made by the Portfolio Funds. Such distributions are likely to be unpredictable and may occur earlier than or later than anticipated by the Advisor. In addition, Portfolio Funds may distribute securities in kind that are illiquid. Investors should not expect significant distributions, if any, for a period of years after their investment in an Advisor Managed Fund is made.

Illiquid Investments - An investment in an Advisor Managed Fund requires a long-term commitment with no certainty of return. The Portfolio Funds are likely to require several years to invest their capital commitments, including those from the Advisor Managed Fund. Each investment by a Portfolio Fund is also likely to take at least several years to mature to a point where it can be disposed of by the Portfolio Funds, if ever. The Portfolio Funds

typically make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists. The Portfolio Funds may not be able to sell such investments when they desire to do so or to realize what they perceive to be their fair value in the event of a sale. The Advisor will not be able to cause the Portfolio Funds to effect any sale even if an opportunity for such sale exists.

Investments Longer than Term - The Portfolio Funds may make investments that may not be advantageously disposed of before the date that such Portfolio Funds will be dissolved (either by expiration of their terms or otherwise). As a result, upon the dissolution of the Portfolio Funds, the fund managers may need to cause the Portfolio Funds to dispose of their investments at a disadvantageous price.

Leverage - It is expected that certain investments made by the Portfolio Funds will utilize a leveraged capital structure, in which case a third party would be entitled to cash flow generated by such investments prior to an Advisor Managed Fund receiving a return. While such leverage may increase returns on the funds available for investment by the Portfolio Funds, it also will increase the risk of loss as the leveraged capital structures of such companies will increase exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry. If a Portfolio Fund defaults on secured indebtedness, the lender may foreclose on the underlying investment and the Portfolio Fund could lose its entire interest in such investment. In addition, recourse debt, which the Portfolio Funds reserve the right to obtain, may subject other assets of the Portfolio Fund and the Advisor Managed Fund's investment to risk of loss.

Financial Market Fluctuations - General fluctuations in the market prices of securities may affect the value of the investments that will be held by the Portfolio Funds or their ability to dispose of investments through a public offering. Instability in securities markets may also increase the risks inherent in the Portfolio Funds' investments. The ability of the companies in which the Portfolio Funds invest to refinance debt securities or credit facilities may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

Possible Lack of Diversification - The Portfolio Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Portfolio Fund may be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification in a Portfolio Fund's investments, either by geographic region or asset type.

Control Positions - The Portfolio Funds in which an Advisor Managed Fund invests may take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. If these liabilities were to occur, the Advisor Managed Fund would likely suffer losses on its investments. The exercise of control over a company can also substantially restrict the ability of the Portfolio Fund to dispose of the position at such time as it otherwise would have if it did not control the company.

Currency Exchange Risk Exposure of the Portfolio Funds - Certain of the Portfolio Funds and their investments may be denominated in currencies other than U.S. dollars. These investments involve special risks and may be significantly affected by changes in currency exchange risks and the costs of converting, or ability to convert, between the various currencies involved. The Advisor will not have influence over the creation or implementation of strategies, if any, that managers of the Portfolio Funds use to protect the economic value of their investments against currency exchange rate fluctuations, and there can be no assurance that any such strategy will be successful.

MONEY MARKET FUNDS:

The Advisor may invest the cash of an Advisor Managed Fund in a money-market fund in order to maintain exposure to the market while managing cash on a short term basis.

Risks Associated with Money Market Funds. Although money market funds typically invest in low-risk instruments such as certificates of deposit, treasury bills and short-term commercial paper, there can be no guarantee of returns. Furthermore, the returns typically generated by these investments tend to be relatively low. Fees charged by the money market funds, which are indirectly paid for by investors in an Advisor Managed Fund that invests in a money market fund, can further diminish the return on investment. Additionally, some money market funds are not government insured.

Item 9 – Disciplinary Information Relating to the Advisor

Neither the Advisor nor its employees have been involved in any legal or disciplinary events in the past ten years that would be material to a client’s evaluation of the Advisor or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

The Advisor is not actively engaged in any business activity other than providing investment advice. However, all of the Advisor's members (with the exception of John B. Ehrenkranz) are also attorneys and are separately partners of Ehrenkranz & Ehrenkranz LLP (the "Law Firm"), a law firm and affiliate of the Advisor. One of the six members of the Advisor devotes substantially all of her business time representing the clients of the Law Firm. The other five members of the Advisor devote a majority of their business time to providing investment advisory services to the Advisor Managed Fund, Advisory Clients (as defined below) and other funds managed by affiliates of the Advisor.

The Advisor serves as the general partner of E&E Advisors L.P. and E Capital Management L.P., each a registered investment advisor that is owned and managed by the six individuals that are members of the Advisor. The Advisor also serves as general partner of Acquisition Funds GP-L.P., an entity that serves as general partner to the Advisor Managed Funds. E&M Advisors LLC is a newly registered investment advisor affiliate of the Advisor that has not yet commenced operations.

Neither the Advisor nor any of its related persons: (i) has directly or indirectly compensated any person for client referrals or (ii) has any arrangements, oral or in writing, in which the Advisor or such related person is paid cash by, or receives some economic benefit from, a non-client in connection with giving advice to clients.

Item 11 – Code of Ethics

The Advisor has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

In some instances, certain clients of an affiliate of the Advisor ("Advisory Clients") may be affiliated with Portfolio Funds held by the Advisor Managed Fund. All investments by an Advisor Managed Fund into such Portfolio Funds are made on a discretionary basis, however, certain partners of the Advisor may be excluded from participating from such investment decisions if such partner's relationship with such affiliated Advisory Client could be deemed to influence such partner's ability to be impartial. The affiliation between certain Advisory Clients and Portfolio Funds could potentially create a material financial

conflict of interest. Consequently, the Advisor monitors the level of investment in such Portfolio Funds and would disclose any material financial conflict of interest that may arise.

Given the Advisor's manager-of-managers investment strategy, the Advisor does not anticipate that the personal trading practices of supervised persons will materially conflict with the best interest of the Advisor Managed Fund. The Code of Ethics is designed to assure that the personal securities transactions of the Advisor's related persons will not violate insider trading laws. Under the Code of Ethics, certain securities have been designated as restricted, based upon a determination that a related person of the Advisor either has material nonpublic information about an issuer or has a relationship with insiders of the issuer that is highly likely to result in such supervised person obtaining material nonpublic information. In addition, the Code of Ethics requires pre-clearance of any purchase of interests in private placements and initial public offerings. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent insider trading.

The Code of Ethics requires all supervised persons to devote their full time and efforts to the Advisor's business unless certain outside activities have been approved by the Chief Compliance Officer and the Chief Operating Officer. In addition, no supervised person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the interests of the Advisor or the Advisor Managed Fund.

The Advisor and its affiliates generally do not encounter conflicts in allocating investment opportunities among the Advisor Managed Funds and other funds managed by affiliates of the Advisor because of i) the different strategies pursued by such funds and 2) minimal overlapping of the investment periods of those funds pursuing similar investment strategies.

A copy of the Advisor's Code of Ethics may be requested by contacting its General Counsel, Tinika Brown, at tbrown@eeadvisors.com.

Item 12 – Brokerage Practices

The Advisor does not recommend broker dealer services to clients.

Item 13 – Review of Accounts

Five of the members of the Advisor (“Investment Committee Members”) generally meet on a weekly basis or more frequently to review the Advisor Managed Funds and Portfolio Funds. Partners attending this meeting are supported by various personnel, which usually include additional staff from the Research Group and senior finance and operations management. As part of the review process, the Investment Committee Members analyze several factors including, but not limited to, the weighting of different investments as well as the sector and geographic allocation of such assets and organizational issues.

The Advisor generally provides to investors in the Advisor Managed Funds reports that may include, among other things, information on investments made by the Portfolio Funds, sales by the Portfolio Funds and general return information with respect to sales made by the Portfolio Funds. These reports are usually provided quarterly, but may be provided monthly at the request of the investor.

Item 14 – Client Referrals and Other Compensation

The Advisor does not receive any economic benefit from non-clients for providing investment advice or other advisory services to clients. The Advisor does not provide compensation to any person for client referrals.

Item 15 – Custody

The Advisor is deemed to have custody of the assets of the Advisor Managed Funds since the Advisor has the power to withdraw funds or securities from the Advisor Managed Funds’ accounts and has access and legal ownership of Advisor Managed Fund’s securities. The beneficial owners of the Advisor Managed Funds will receive audited financial statements prepared in accordance with U.S general accepted accounting standards within 180 days of the Advisor Managed Fund’s fiscal year end.

Item 16 – Investment Discretion

The Advisor has discretionary authority to manage the investments of the Advisor Managed Funds in its capacity as general partner of such fund. The partnership agreements of the Advisor Managed Funds and the Privity Agreement between the Affiliated GP and the Advisor grant the Advisor the right, power and authority to undertake on behalf of the Advisor Managed Funds all actions that, in the Advisor's sole judgment, are necessary to manage and control the day-to-day business of the Advisor Managed Funds.

Item 17 – Voting Client Securities

The Advisor does not vote proxies on behalf of the Advisor Managed Funds.

The Advisor does, however, submit or withhold consent on behalf of the Advisor Managed Funds with respect to certain actions or amendments to offering terms proposed by the managers of the Portfolio Funds. Each proposed amendment or action ("Proposal") is reviewed by the Chief Compliance Officer and presented by the Chief Compliance Officer to one or more of the Advisor's investment committee members. If deemed necessary, the Proposal is discussed among the investment committee members and the agreed upon course of action is communicated to the Chief Compliance Officer. The Chief Compliance Officer submits the decision to the Portfolio Fund manager and maintains a log that records each Proposal received and the Advisor's response. An investor in an Advisor Managed Fund may inquire as to the status of any Proposal relating to such Fund by contacting the Advisor's Chief Compliance Officer, Tinika Brown, at tbrown@eeadvisors.com.

Item 18 – Financial Information

This section is not applicable to the Advisor.

Item 19 -23 Brochure Supplements

Item 19-1 –

JOEL S. EHRENKRANZ
E&E CAPITAL ADVISORS LLC (the “Advisor”)
375 Park Avenue
Suite 2802
(212) 891-8600
February 6, 2013

This Brochure Supplement provides information about Joel S. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Joel S. Ehrenkranz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 19-2 – Educational Background and Business Experience

Joel S. Ehrenkranz

Date of Birth: 3/25/35

University of Pennsylvania (Wharton)
Philadelphia, PA - BS, Economics 1956; MBA 1957

New York University School of Law
New York, NY - LLB 1961; LLM 1964

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)
375 Park Avenue
New York, NY 10152
Senior Partner - 1966 to Present

Item 19-3 – Disciplinary Information Relating to Supervised Persons

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 19-4 – Other Business Activities of Supervised Persons

No information is applicable to this Item.

Item 19-5 – Additional Compensation of Supervised Persons

No information is applicable to this Item.

Item 19-6 – Supervision

The owners of the Advisor, and not its employees, provide investment advice to Advisory Clients. Although the advisory activities of such supervised persons are not directly monitored, each supervised person receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Supervised persons are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

Item 20-1 –

SANFORD B. EHRENKRANZ
E&E CAPITAL ADVISORS LLC (the “Advisor”)
375 Park Avenue
Suite 2802
(212) 891-8600
February 6, 2013

This Brochure Supplement provides information about Sanford B. Ehrenkranz and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Sanford B. Ehrenkranz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 20-2 – Educational Background and Business Experience

Sanford B. Ehrenkranz

Date of Birth: 3/24/39

University of Pennsylvania
Philadelphia, PA - BS, Economics 1960

Harvard Law School
Cambridge, MA - LLB 1963

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)
375 Park Avenue
New York, NY 10152
Senior Partner – 1966 to Present

Item 20-3 – Disciplinary Information Relating to Supervised Persons

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Item 20-4 – Other Business Activities of Supervised Persons

No information is applicable to this Item.

Item 20-5 – Additional Compensation of Supervised Persons

No information is applicable to this Item.

Item 20-6 – Supervision

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Item 21-1 –

ANDREW SOMMERS
E&E CAPITAL ADVISORS LLC (the “Advisor”)
375 Park Avenue
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(212) 891-8600
February 6, 2013

This Brochure Supplement provides information about Andrew Sommers and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.

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

Item 21-2 – Educational Background and Business Experience

Andrew Sommers

Date of Birth: 4/13/69

University of Michigan
Ann Arbor, MI - BBA, Finance 1991

Columbia University
New York, NY - JD 1994

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)
375 Park Avenue
New York, NY 10152
Partner – 2001 to Present
Associate - 1997 to 2000

Item 21-3 – Disciplinary Information Relating to Supervised Persons

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 21-4 – Other Business Activities of Supervised Persons

No information is applicable to this Item.

Item 21-5 – Additional Compensation of Supervised Persons

No information is applicable to this Item.

Item 21-6 – Supervision

The owners of the Advisor, and not its employees, provide investment advice to Advisory Clients. Although the advisory activities of such supervised persons are not directly monitored, each supervised person receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Supervised persons are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

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The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

Item 22-1 -

JOHN B. EHRENKRANZ
E&E CAPITAL ADVISORS LLC (the “Advisor”)
375 Park Avenue
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(212) 891-8600
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Additional information about John B. Ehrenkranz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22-2 – Educational Background and Business Experience

John B. Ehrenkranz

Date of Birth 5/11/65

Brown University
Providence, RI - BA 1987

University of Pennsylvania (Wharton)
Philadelphia, PA - MBA 1991

Morgan Stanley Capital Partners
1585 Broadway
New York, NY 10036
Managing Director 1996-2004

E & E Capital Advisors LLC (an affiliate of Advisor)
375 Park Avenue
New York, NY 10152
Chief Investment Officer – 2004 to Present

Item 22-3 – Disciplinary Information Relating to Supervised Persons

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 22-4 – Other Business Activities of Supervised Persons

No information is applicable to this Item.

Item 22-5 – Additional Compensation of Supervised Persons

No information is applicable to this Item.

Item 22-6 – Supervision

The owners of the Advisor, and not its employees, provide investment advice to Advisory Clients. Although the advisory activities of such supervised persons are not directly monitored, each supervised person receives annual training on their fiduciary duty to clients as well as the Advisor's standards of business conduct as described in the Code of Ethics. Supervised persons are required to report any suspected violation of the Code of Ethics to the Chief Compliance Officer and are required to make an annual attestation that they have complied with the Code of Ethics.

Any written marketing or performance related client communications must be reviewed and approved by the Chief Compliance Officer and/or the Chief Operating Officer to ensure compliance with guidelines for advertising promulgated under the Investment Advisors Act of 1940.

The Chief Compliance Officer, Tinika Brown, can be reached at (212) 891-8625. The Chief Operating Officer, Steven Davidson, can be reached at (212) 801-2306.

Item 23-1 –

PATRICK J.C. SHAW
E&E CAPITAL ADVISORS LLC (the “Advisor”)
375 Park Avenue
Suite 2802
(212) 891-8600
February 6, 2013

This Brochure Supplement provides information about Patrick J.C. Shaw and is included as part of the Advisor’s Brochure. You should have received a copy of that Brochure. Please contact our General Counsel, Tinika Brown, at (212) 891-8625 if you did not receive the other portions of the Advisor’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick J.C. Shaw is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 23-2 – Educational Background and Business Experience

Patrick J. C. Shaw

Date of Birth 11/16/69

Colgate University
Hamilton, NY – BA 1992

Northwestern University School of Law
Chicago, IL – JD 1998

Ehrenkranz & Ehrenkranz LLP (an affiliate of Advisor)
375 Park Avenue
New York, NY 10152

Partner – 2007- Present
Associate – 2004 to 2007

Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY
Associate – 2000 to 2004

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Item 23-6 – Supervision

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