

First Principles Capital Management, LLC

140 Broadway, 18th Floor
New York, NY 10005
212 380-2280
www.fpcmlc.com

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Firm Brochure Supplement/Part 2B of Form ADV

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

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

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Stephen R. Miller

Year of Birth: 1959

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

Business Background:

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

Disciplinary Information

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

Other Business Activities

Mr. Miller is a registered principal of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

Additional Compensation

Mr. Miller does not receive any additional compensation.

Supervision

Mr. Miller is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Miller's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Miller has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Douglas A. Dachille

Year of Birth: 1964

Education: Biomedical Education, Union University, 1983
Bachelor of Science, Albany Medical College, 1986
Masters of Business Administration, University of Chicago, 1988
ABD PhD, University of Chicago, 1988

Business Background:

01/2004 - Present	First Principles Capital Management, LLC Co-Founder/Chief Executive Officer
06/2002 – 09/2003	Zurich Capital Markets, Inc. President/Chief Operating Officer
06/2001 – 05/2002	Hancock, Mendoza, Dachille and Merton, Ltd. Co-Founder
04/1996 – 06/2001	JP Morgan Chase & Co. Global Head of Proprietary Positioning Business

Disciplinary Information

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

Other Business Activities

Mr. Dachille does not have any other outside business activities

Additional Compensation

Mr. Dachille does not receive any additional compensation.

Supervision

Mr. Dachille is supervised by Stephen R. Miller, Chief Risk Officer/Chief Compliance Officer. Mr. Dachille's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Dachille has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Richard F. Dolan

Year of Birth: 1959

Education: Baccalaureate of Arts in Government, Franklin & Marshall College, 1983
Masters of Business Administration, Fordham University, 1985

Business Background:

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

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Dolan does not receive any additional compensation.

Supervision

Mr. Dolan is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Dolan's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Dolan has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

James Van Epps

Year of Birth: 1954

Education: Bachelor's degree – Business Administration & Finance,
Georgia Southern University, 1977

Business Background:

01/2004 - Present	First Principles Capital Management, LLC Co-Founder/Chief Operating Officer
10/2006 – Present	FPCM Securities, LLC Registered Representative
04/1997 – 08/2005	Hartford Equity Sales Company, Inc. Registered Representative
08/2001 – 09/2002	Walnut Street Securities, Inc. Registered Representative
11/1996 – Present	James H. Van Epps & Associates Sole Proprietor

Disciplinary Information

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

Other Business Activities

Mr. Van Epps is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM. Mr. Van Epps is also the Chief Executive Officer of FPCM Administrative Services.

Additional Compensation

Mr. Van Epps does not receive any additional compensation.

Supervision

Mr. Van Epps is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Van Epps' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Van Epps has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Michael Baek

Year of Birth: 1967

Education: Bachelor of Science – Aerospace Engineering
State University of New York at Buffalo, 1989
Master of Science – Operations Research, Stanford University, 1988

Business Background:

05/2004 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – Present	FPCM Securities, LLC Registered Representative
05/2002 – 05/2004	Zurich Capital Markets Managing Director, New Products Group
08/1996 – 04/2002	Lehman Brothers Senior Vice President, Principal Finance Group

Disciplinary Information

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

Other Business Activities

Mr. Baek is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

Additional Compensation

Mr. Baek does not receive any additional compensation.

Supervision

Mr. Baek is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Baek's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Baek has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Hong Chen

Year of Birth: 1952

Education: Bachelor of Arts, University of New Hampshire, 1983
Masters of Business Administration, New York University, 1985

Business Background:

06/2004 - Present	First Principles Capital Management, LLC Director of Research/Managing Director
07/2002 – 04/2004	Zurich Capital Markets Inc. Managing Director
07/2001 – 05/2002	GenRe Securities Director, Derivatives Trading
08/1985 – 07/2001	JP Morgan Chase & Co. Vice President

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Chen does not receive any additional compensation.

Supervision

Mr. Chen is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Chen's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Chen has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

David Ho

Year of Birth: 1964

Education: Bachelor of Science, Harvey Mudd College, 1986
PhD in Mathematics, Stanford University, 1992

Business Background:

06/2004 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – Present	FPCM Securities, LLC Registered Representative
04/2002 – 02/2004	Zurich Capital Markets Vice President

Disciplinary Information

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

Other Business Activities

Mr. Ho is a registered representative of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

Additional Compensation

Mr. Ho does not receive any additional compensation.

Supervision

Mr. Ho is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Ho's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Ho has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Mark F. Lieberman

Year of Birth: 1963

Education: Bachelor of Arts, University of Michigan, 1985

Business Background:

06/2005 - Present	First Principles Capital Management, LLC Managing Director
10/2005 – Present	FPCM Securities, LLC President
06/1987 – 05/2005	Nomura Securities International Managing Director, Nomura Global Financial Products
06/1985 – 06/1987	Prudential Global Funding Associate, Portfolio Manager

Disciplinary Information

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

Other Business Activities

Mr. Lieberman is a registered principal and President of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

Additional Compensation

Mr. Lieberman does not receive any additional compensation.

Supervision

Mr. Lieberman is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Lieberman's correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Lieberman has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Robert R. Lewis

Year of Birth: 1965

Education: Bachelor of Science, Lehigh University, 1987

Business Background:

04/2005 - Present	First Principles Capital Management, LLC Managing Director/Head of Business Development
10/2005 – Present	FPCM Securities, LLC CEO/Exec Rep/AMLCO/CCO
06/1999 – 03/2005	The Todd Organization Principal & Executive Benefits Consultant
07/1987 – 05/1999	Northwestern Mutual Life Financial Representative

Disciplinary Information

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

Other Business Activities

Mr. Lewis is a registered principal and Chief Executive Officer of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

Additional Compensation

Mr. Lewis does not receive any additional compensation.

Supervision

Mr. Lewis is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Lewis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Lewis has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Mark G. Alexandridis

Year of Birth: 1958

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

Business Background:

10/2005 - Present	First Principles Capital Management, LLC Managing Director
01/2006 – Present	FPCM Securities, LLC Registered Principal
05/2002 – 06/2005	BNP Paribas Securities Corp. Managing Director
07/2000 – 05/2002	GenRe Financial Products Managing Director

Disciplinary Information

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

Other Business Activities

Mr. Alexandridis is a registered principal of FPCM Securities, LLC. As disclosed in FPCM's brochure, FPCM Securities is affiliated with FPCM.

Additional Compensation

Mr. Alexandridis does not receive any additional compensation.

Supervision

Mr. Alexandridis is supervised by Douglas A. Dachille, Co-Founder and Chief Executive Officer. Mr. Alexandridis' correspondence and sales presentation materials are reviewed. Client portfolios are reviewed quarterly and accounts are reviewed and updated annually.

Requirements for State-Registered Advisers

Mr. Alexandridis has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.