

First Principles Capital Management, LLC

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March 31, 2016

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
12/2015 – Present	AIG Global Markets Securities, LLC Registered Representative
01/2006 – 08/2015	FPCM Securities, LLC Registered Representative
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 representative of AIG Global Markets Securities, LLC, an affiliate of FPCM.

Additional Compensation

Mr. Miller does not receive any additional compensation.

Supervision

Mr. Miller is supervised by Richard Dolan, 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.

Richard F. Dolan

Year of Birth: 1959

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

Business Background:

10/2003 - Present	First Principles Capital Management, LLC Chief Executive 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 Doug Dachille, Chief Investment Officer of AIG. 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.

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, 1990

Business Background:

05/2004 - Present	First Principles Capital Management, LLC Managing Director
12/2015 – Present	AIG Global Markets Securities, LLC Registered Representative
01/2006 – 08/2015	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 of AIG Global Markets Securities, LLC, an affiliate of FPCM.

Additional Compensation

Mr. Baek does not receive any additional compensation.

Supervision

Mr. Baek is supervised by Richard Dolan, 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.

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 – 08/2015	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 does not have any other business activities.

Additional Compensation

Mr. Ho does not receive any additional compensation.

Supervision

Mr. Ho is supervised by Mark Alexandridis, Chief Investment 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
12/2015 – Present	AIG Global Markets Securities, LLC Registered Representative
10/2005 – 08/2015	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 representative of AIG Global Markets Securities, LLC, an affiliate of FPCM.

Additional Compensation

Mr. Lieberman does not receive any additional compensation.

Supervision

Mr. Lieberman is supervised by Richard Dolan, 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
12/2015 – Present	AIG Global Markets Securities, LLC Registered Representative
10/2005 – 09/2015	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 representative of AIG Global Markets Securities, LLC, an affiliate of FPCM.

Additional Compensation

Mr. Lewis does not receive any additional compensation.

Supervision

Mr. Lewis is supervised by Richard Dolan, 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
Master of Science, Civil Engineering, Massachusetts Institute of Technology, 1982
Master of Science, Operations Research, Carnegie Mellon University, 1987

Business Background:

10/2005 - Present	First Principles Capital Management, LLC Chief Investment Officer
01/2006 – 09/2015	FPCM Securities, LLC Registered Representative
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 does not have any other business activities.

Additional Compensation

Mr. Alexandridis does not receive any additional compensation.

Supervision

Mr. Alexandridis is supervised by Richard Dolan, 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.

Prasad Kadiyala

Year of Birth: 1962

Education: Bachelor of Technology, Indian Institute of Technology, Bombay, 1985
Master of Science, Virginia Tech, 1987
Master of Business Administration, University of California, Berkeley, 2002

Business Background:

03/2005 - Present	First Principles Capital Management, LLC Managing Director
11/2004 – 03/2005	Swiss Re Consultant
08/2002 – 09/2004	Dresdner Kleinwort Wasserstein Interest Rate Sales
08/1995 – 08/2002	Vinkad Services Inc. Founder/President

Disciplinary Information

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

Other Business Activities

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

Additional Compensation

Mr. Kadiyala does not receive any additional compensation.

Supervision

Mr. Kadiyala is supervised by Mark Alexandridis, Chief Investment Officer. Mr. Kadiyala'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. Kadiyala has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Michael T. Girouard

Year of Birth: 1966

Education: Bachelor of Arts, Economics, Columbia College, Columbia University, 1988
Master of Business Administration, The Wharton School, University of Pennsylvania, 1996

Business Background:

02/2013 - Present	First Principles Capital Management, LLC Senior Vice President, Portfolio Strategist
12/2015 – Present	AIG Global Markets Securities, LLC Registered Representative
03/2013 – 08/2015	FPCM Securities, LLC Registered Representative
01/2006 – 06/2012	Jefferson National Financial/Life Insurance Co Chief Investment Officer
07/2002 – 12/2005	HSBC Securities (USA) Inc. Senior Vice President and Head of US Equity Capital Markets

Disciplinary Information

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

Other Business Activities

Mr. Girouard is a registered representative of AIG Global Markets Securities, LLC, an affiliate of FPCM.

Additional Compensation

Mr. Girouard does not receive any additional compensation.

Supervision

Mr. Girouard is supervised by Richard Dolan, Chief Executive Officer. Mr. Girouard'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. Girouard has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.

Sandy Jephson

Year of Birth: 1980

Education: Bachelor of Arts, Finance, University of Paris IX Dauphine, 2002

Business Background:

06/2013 - Present	First Principles Capital Management, LLC Vice President, Portfolio Management
03/2010 – 06/2013	Deutsche Bank Vice President, Leveraged Finance Group
04/2005 – 02/2009	Merrill Lynch Capital Assistant Vice President, Leveraged Finance Group
06/2002 – 04/2005	Citigroup Credit Analyst, Corporate Finance, Media & Telecom Group

Disciplinary Information

Ms. Jephson has not been involved in any legal or disciplinary events.

Other Business Activities

Ms. Jephson does not have any other business activities.

Additional Compensation

Ms. Jephson does not receive any additional compensation.

Supervision

Ms. Jephson is supervised by Mark Alexandridis, Chief Investment Officer. Ms. Jephson'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

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

Laura O. Malvárez Peñaloza

Year of Birth: 1979

Education: Bachelor of Science, Actuarial Science, Instituto Tecnológico Autónomo de México, 2007
Master of Science, Mathematical Modelling and Scientific Computing, Oxford University, 2005

Business Background:

08/2015 - Present	First Principles Capital Management, LLC Vice President, Portfolio Management
07/2007 –12/2014	Ignis Assest Management a Standard Life Investments Company Senior Derivatives Trader in the cross asset class trading group
10/2005 –06/2007	Barclays Capital Quantitative Credit Analyst
09/2001 –10/2004	Sociedad Hipotecaria Federal Quantitative Analyst

Disciplinary Information

Ms. **Malvárez-Peñaloza** has not been involved in any legal or disciplinary events.

Other Business Activities

Ms. **Malvárez-Peñaloza** does not have any other business activities.

Additional Compensation

Ms. **Malvárez-Peñaloza** does not receive any additional compensation.

Supervision

Ms. **Malvárez-Peñaloza** is supervised by Mark Alexandridis, Chief Investment Officer. Ms. **Malvárez-Peñaloza**'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

Ms. **Malvárez-Peñaloza** has not been involved in any arbitration claims; civil, self-regulatory organization, or administrative proceedings; or bankruptcy petitions.