

Kenneth Shubin Stein
Spencer Capital Management, LLC
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This brochure supplement provides information about Kenneth Shubin Stein that supplements Spencer Capital Management, LLC's brochure. You should have received a copy of that brochure. Please contact the Chief Compliance Officer (dd@spencercapital.com, 212.586-4190) if you did not receive Spencer Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

03/23/2016

Educational Background & Business Experience

Name, Age (Year of Birth)

Kenneth Shubin Stein, MD, CFA

Date of Birth: June 15, 1969

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Formal Education

Columbia College, New York, New York, A.B. 1991 (Political Science, Pre-Medical Studies);

Albert Einstein College of Medicine, New York, New York, M.D. 1996

Business Background

Spencer Capital Management, LLC
Founder and Portfolio Manager

12/02 – Present

Disciplinary Information

Dr. Shubin Stein has not been involved in any activities resulting in any legal or disciplinary events.

Other Business Activities

Note that Dr. Shubin Stein has a minority interest in, and is Chairman of the Board of, a Client that is a Bermuda holding company that wholly owns an offshore reinsurance company.

Additional Compensation

Dr. Shubin Stein does not receive or participate in any other activities for which he receives additional compensation.

Supervision

Describe Supervision

Kenneth Shubin Stein is the Founder as well as the Portfolio Manager; therefore he is under no additional supervision. There are policies and procedures in place to ensure compliance with requirements under the Investment Advisers Act and to ensure that client interests are placed first.