

Item 1 - Cover Page:

Form ADV 2A
Brochure

Pinebank Asset Management, LP

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New York, NY 10017
(212) 351-3333
www.pinebankasset.com

March 31, 2011

This Brochure provides information about the qualifications and business practices of Pinebank Asset Management, LP (“Pinebank”, the “Manager”). If you have any questions about the contents of this Brochure, please contact us at (212) 351-3333 / info@pinebankasset.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.

Pinebank Asset Management, LP 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 about which you determine to hire or retain an Adviser.

Additional information about Pinebank Asset Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes:

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you 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 further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

In February 2011 the firm underwent a name change from Brownstone Asset Management, LP to Pinebank Asset Management, LP. This change was not the result of a corporate transaction or change in ownership, additionally there was no change to management of operations of the firm, it was purely a change of name.

Douglas Lowey, Founding Partner, Portfolio Manager and Head Trader separated from the firm. The separation was amicable and driven by Mr. Lowey’s desire to focus his full attention on new opportunities at a separate non-affiliated broker dealer firm that he also owned. A business update was sent to all investors in 2010 announcing and discussing the change. Copies of this business update are available upon request. With Mr. Lowey’s departure, the firm hired a new Portfolio Manager and Head of Trading with 10-plus years experience in the high yield and distressed credit markets. Curt Schade, partner, also became a portfolio manager.

Currently, our Brochure may be requested by contacting David Zornitsky, CFO at (212) 351-3334 or david@pinebankasset.com.

Additional information about Pinebank Asset Management, LP is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Pinebank who are registered, or are required to be registered, as investment adviser representatives of Pinebank.

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Item 4 - Advisory Business

Pinebank provides investment management services to pooled investment vehicles. Pinebank serves as investment manager to: Pinebank Catalyst Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund”); Pinebank Catalyst Fund, LLC, a Delaware limited liability corporation (the “Onshore Fund”); and, Pinebank Catalyst Master Fund, Ltd., a Cayman Islands exempted company (the “Master Fund”) (together the “Fund”). The Onshore Fund and the Offshore Fund invest substantially all of their assets in the Master Fund. The Master Fund invests primarily in high yield and distressed securities (bonds, loans, credit default swaps and equities), with a bias toward event driven situations with near term catalysts for significant movement, as further discussed in the Onshore Fund’s and Offshore Fund’s offering documents.

Pinebank also provides investment management services to separately managed accounts pursuant to investment management agreements (IMAs) with such accounts. While Managed accounts are managed pari passu to the Pinebank Catalyst Master Fund, Ltd., they are subject to the terms agreed upon in the IMAs which may place certain restrictions on the types and size of securities purchased for the accounts. These guidelines are not applicable to the Pinebank Catalyst Master Fund, Ltd.

The firm was founded in early 2004 and is currently owned by Oren Cohen – Founder and Chief Investment Officer and Curt Schade – Portfolio Manager. As of December 31, 2010 the firm managed, on a discretionary basis:

Pinebank Catalyst Fund, LLC	\$80.3MM
Pinebank Catalyst Fund, Ltd.	\$197.0MM
Total Fund	\$277.3MM
Managed Accounts (3)	\$196.0MM
Total Firm	\$473.3MM

Item 5 - Fees and Compensation

Pinebank Catalyst Fund, LLC, Pinebank Catalyst Fund, Ltd.

(a) Management Fees: A quarterly management fee in advance equal to 0.375% of the net asset value of each investor’s capital account (with respect to the Onshore Fund) or share value (with respect to the Offshore Fund), measured as of the open of business on the first business day of each calendar quarter. The Net Asset Value, Share Value and Fees are calculated by the Fund’s Administrator, Citco, according to the Funds’ Offering Documents. The Funds’ Manager reviews and approves Citco’s calculations. Fees are deducted from each Fund.

(b) Brokerage Fees: The Fund pays all fees and commissions associated with its brokerage. Brokerage fees include financing charges and transaction and administrative fees as more fully described in the brokerage agreements. Transaction costs vary depending on the country and the

type of investment. The compensation provisions of such agreements may be amended from time to time as circumstances dictate. The Investment Manager has complete discretion in deciding which brokers and dealers it uses and in negotiating the rates of compensation with respect to the management of the Fund's assets and liabilities.

(c) Ongoing Fees and Expenses: For its administration duties, the Fund pays the Administrator an administration fee (the "Administration Fee") in accordance with the Administration Agreement. The auditor will receive a fee in consideration of the services performed by the auditor for the Fund. In addition, the Fund will be responsible for all ongoing costs and expense associated with its operation, including but not limited to: insurance premiums (if any), its pro rata share of Master Fund costs (if any) and legal fees.

(d) Director's Fees (Offshore Fund): Each Director who is not an officer or employee of the Investment Manager receives a flat annual fee for serving in such capacity as well as fees for work performed on behalf of the Fund. The fee will be in accordance with reasonable and customary directors' fees. The Directors shall be entitled to reimbursement from the Fund for reasonable out-of-pocket expenses incurred by them on behalf of the Fund.

Managed Accounts:

Pinebank charges its managed accounts quarterly management fees in arrears of up to 0.375% of the net asset values (as defined in the Investment Management Agreements) of such accounts.

* Note: Fees for the Funds and the Managed Accounts are negotiable on a case by case basis.

Item 6 - Performance-Based Fees and Side-by-Side Management

Pinebank Catalyst Fund, LLC, Pinebank Catalyst Fund, Ltd.:

An annual performance allocation (with respect to the Onshore Fund) or performance fee (with respect to the Offshore Fund) equal to twenty percent (20%) of (i) the overall appreciation credited to each investor's capital account (with respect to the Onshore Fund) or shares (with respect to the Offshore Fund) during the calendar year less (ii) any management fees charged to such investor's capital account (with respect to the Onshore Fund) or shares (with respect to the Offshore Fund) during the calendar year. The performance allocation and performance fee are subject to the 'high water mark' whereby previous calendar year losses must be recouped before further performance allocations or performance fees are earned. Performance allocation and performance fees are payable at the end of each calendar year, or, with respect to an investor making a capital withdrawal, on the withdrawal date. Citco, the Funds' Administrator, calculates all crystallized performance fees. The Funds' Manager reviews and approves Citco's calculations.

Managed Accounts:

Pinebank charges its managed accounts an annual performance fees of up to twenty percent (20%) of (i) the overall appreciation of such accounts during the calendar year less (ii) any management fees charged to such accounts during the calendar year. These performance fees are generally subject to the 'high water mark' whereby previous calendar year losses must be recouped before further performance fees are earned. Performance fees are payable at the end of each calendar year. Crystallized fees on withdrawals during the year are accrued and paid at the end of the calendar year.

* Note: Fees for the Funds and the Managed Accounts are negotiable on a case by case basis.

Item 7 - Types of Clients

Pinebank provides portfolio management services to taxable and tax-exempt high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trusts, and other U.S. and international institutions.

The minimum account size for an investment in the Pinebank Catalyst Fund, LLC and Pinebank Catalyst Fund, Ltd is \$1 million; this minimum may be waived by the Manager. The minimum account size for managed accounts is \$25 million; this is subject to negotiation and the Manager may from time to time open managed accounts with less than \$25 million in starting assets.

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

Pinebank seeks to provide investors with consistent, uncorrelated (to major indices) returns throughout all phases of a credit cycle. Our goal is to capitalize on event-driven opportunities, in the high yield and distressed credit markets, with definable catalysts for significant price movement. Importantly, the Fund which invests long and short, seeks to benefit from both positive and negative catalysts – which will subsequently move bond prices up or down.

Our key approach is to capitalize on several decades of experience of the principals in conducting in-depth credit analysis and in exploiting trading technicals throughout the credit cycle. The four main investment strategies will include: Long-Only; Short-Only; Intra-Industry Arbitrage and Capital Structure Arbitrage. Allocations to each strategy are dynamic and contingent upon individual opportunities and phases of the credit cycle. The Fund invests primarily in bonds of companies rated below investment grade by the credit rating agencies. The fund may also invest in investment grade bonds, bank debt, equities and credit derivatives (e.g., credit default swaps).

The portfolio's net exposure (sum of the long market value – sum or the short market value divided by the total portfolio value) is biased towards the credit cycle; our understanding of how bond

prices vary within the cycle helps determine long/short bias of portfolio and industry concentrations. Net exposure has ranged from 65% net short (in 2008) to 75% net long and the fund seeks to produce alpha (manager generated returns) from both longs and shorts via directional, idiosyncratic investments. The portfolio managers are supported by a team of dedicated sector-specific analysts who possess significant high-yield experience and in-depth understanding of restructuring and bankruptcy proceedings.

Investment ideas are developed by combining top-down analysis of macro, economic, and political developments, with a bottom-up approach which evaluates a company's individual strength or weakness. Fundamental credit analysis in conjunction with market technical analysis helps filter a broad universe of securities into a group of viable investment opportunities. Our constant monitoring of the High Yield universe for individual credits and sectors subject to catalytic events helps ensure investment opportunities are identified.

Once research has been completed, which includes internal credit analysis / modeling, and discussions with management, a security enters the portfolio. Investment decisions are arrived at by consensus and all positions are scrutinized and deliberated on a daily basis. The firm adheres to investment guidelines which limits the investment size of any single security, the weighting allocated to a specific sector, and acceptable loss of any trade (soft stop-loss limit). The portfolio will be run with moderately concentrated positions consisting of approximately 30-40 names.

In addition to portfolio investments, we maintain lists of long and short candidates with optimal entry and exit pricing levels. The PM's meet every morning to review each position in the existing portfolio and to discuss strategy for executing 'live' investment prospects. The daily review includes risk monitoring, stress testing and compliance with investment guidelines.

Investing in securities involves the risk of loss that clients should be prepared to bear. The Fund's offering documents discuss the risk factors that are specific to an investment as do the offering documents of the managed accounts.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pinebank or the integrity of Pinebank's management. Pinebank has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

There are no other financial industry activities and affiliations to report.

Item-11 - Code of Ethics

Pinebank 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 employee standards of conduct, personal trading, conflicts of interest, gifts and entertainment and confidentiality of client information, among other things. All supervised persons at Pinebank must acknowledge the terms of the Code of Ethics annually, or as amended.

Pinebank's employees are required to follow Pinebank's Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of Pinebank may trade for their own accounts in securities which are recommended to and/or purchased for Pinebank's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Pinebank will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Pinebank's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, from time to time an employee may be permitted to invest in the same securities as clients, subject to a minimum holding period. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Pinebank and its clients.

It is Pinebank's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. However, from time to time Pinebank may cross trades between the Fund and the managed accounts and also between managed accounts. The sole purpose of this is to rebalance the accounts when there are material subscriptions or redemptions and to maintain pari passu weightings with the Fund.

Pinebank's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David Zornitsky, CFO at (212) 351-3334 or david@pinebankasset.com.

Item 12 - Brokerage Practices

Pinebank selects the broker to be used on the basis of obtaining the best overall terms available. In negotiating commission rates with such other broker-dealers, Pinebank will take into account the financial stability and reputation of brokerage firms, and the brokerage and research services provided by such brokers, although Pinebank may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research services provided. Portfolio transactions for the accounts managed by Pinebank will be allocated to such other brokers on the basis of favorable execution and in consideration of such brokers' provision of investment-management related services (as defined below) which are of benefit to the accounts managed by Pinebank.

Accordingly, Pinebank may be deemed to be paying for research and other services with “soft” or commission dollars.

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, permits the use of soft dollar items in certain circumstances, provided that the Company does not pay a rate of commission in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Pinebank currently intends to use soft dollars for items which are within the Section 28(e) “safe harbor.” Soft dollar items within the Section 28(e) safe harbor, whether provided directly or indirectly, may be utilized for the benefit of Pinebank.

Investment management services provided by brokers through which portfolio transactions for Pinebank are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, and recommendations as to specific securities, that provide lawful and appropriate assistance to Pinebank (such as special execution and block positioning capabilities) in the performance of its investment decision-making responsibilities on behalf of the accounts managed by Pinebank (collectively, “soft dollar items”).

In addition, Pinebank is authorized to direct commissions to certain brokers in consideration of such brokers' provision of, or payment of the cost of, certain services that are of benefit to the accounts managed by Pinebank. Accordingly, if Pinebank determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, Pinebank may pay commissions to such broker in an amount greater than the amount another broker might charge.

Soft dollar items may be provided directly by brokers. Soft dollar items may arise from over-the-counter principal transactions, as well as exchange traded agency transactions. Brokers sometimes suggest a level of business they would like to receive in return for the various services that they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and sometimes does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from executing transactions for Pinebank because it has not been identified as providing soft dollar items.

In certain circumstances, an investment opportunity may be suitable for more than one fund and/or managed account managed by Pinebank (i.e., based on investment objectives, portfolio balance and weighting, whether Pinebank believes the allocation would have a meaningful effect on a given client). As the Onshore Fund and the Offshore Fund invest their assets in the Master Fund for management at that level, all investments made by the Master Fund are automatically allocated to the Onshore Fund and the Offshore Fund on a pro-rata basis based on each such Fund's ownership percentage of the Master Fund. Pinebank may determine that a given client may not receive an allocation of a purchase and/or sale opportunity even if such opportunity is suitable for such client for a variety of reasons, including, without limitation, the determination that the amount

of an opportunity that would otherwise be allocated to such client would not result in a meaningful impact on the performance of such client.

Pinebank believes that aggregation of transactions should, on average, reduce the costs of execution and enable Pinebank to obtain more competitive order completion to the clients' benefit, and accordingly, Pinebank has adopted guidelines and policies in connection with the aggregation of orders on behalf of its clients' accounts. Pursuant to such guidelines and policies:

(1) Pinebank may aggregate transactions if it believes such aggregation is consistent with its duty to seek best execution (which shall include best price) for its clients and is consistent with the terms of Pinebank's investment advisory agreements;

(2) Pinebank may aggregate a client's order if, in a particular instance, it believes that aggregations would cause the client's costs of execution to be decreased;

(3) No account will be favored over any other account and each account that participates in the aggregated orders will participate at the average price acquired for all transactions of Pinebank on a given business day;

(4) Pinebank will determine, at the beginning of each month, the start of month allocation %'s, to be based on each account's pro-rata share of total assets under management;

(5) If the aggregated order is filled in its entirety, it shall be allocated in accordance with the Allocation %'s; if the order is partially filled, it shall be allocated pro rata based on the Allocation %'s;

(6) Notwithstanding the foregoing, the order may be allocated on a basis different from start of month allocation %'s if the participating accounts whose orders are allocated receive fair and equitable treatment and the reason for such different allocation is discussed and agreed to by the Portfolio Managers and CFO / CCO;

(7) Pinebank's books and records will separately reflect, for the accounts whose orders are aggregated, the securities held by and bought and sold for each account;

(8) Funds of the participating accounts whose orders are aggregated will be deposited with one or more banks or broker/dealers, and any cash attributable to the accounts will not be held collectively for the respective owners any longer than is commercially necessary to settle the purchase or sale in question on a delivery versus payment basis;

(9) Pinebank will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation procedure; and

(10) Individual investment advice and treatment will be accorded to each account.

Item 13 - Review of Accounts

The Fund and Managed Accounts are reviewed daily by the Portfolio Managers and CFO to ensure compliance with investment guidelines, conformance with investment goals and for risk management purposes. Pinebank utilizes internally generated reports and spreadsheets as well as prime broker generated reports.

Investors in the Fund receive monthly NAV's from the administrator, monthly performance reports and quarterly investor letters from Pinebank that outline investment performance during the quarter. They also receive copies of the annual audited financial statements and K-1's (Onshore investors). Pinebank reviews and approves all reports / statements prior to distribution.

Item 14 - Client Referrals and Other Compensation

Pinebank has entered into agreements with third party marketers to solicit certain qualified high net worth and institutional investors for an investment in either the Fund or any of the managed accounts. Each agreement is unique and the marketers are compensated a % of either the quarterly management fees or both the quarterly management fees and annual performance fee. The marketers are compensated from fees earned on the initial investment as well as any and all additional investments by those investors.

Item 15 - Custody

Pinebank is deemed to have Custody over the Fund's assets. The Fund's assets are custodied at two qualified custodians, JPMorgan and Goldman Sachs and Company. The Funds undergo an annual audit and the Audited Financial Statements are distributed to all Fund investors within 120 days of year-end, which satisfies the custody rule requirement.

Pinebank does not have custody over the managed account assets.

Item 16 - Investment Discretion

Pinebank receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Pinebank observes the investment policies, limitations and restrictions of the clients for which it advises. Any such investment guidelines and restrictions must be provided to Pinebank in writing.

The Onshore Fund and Offshore Fund offering documents and internal risk guidelines grant Pinebank investment discretion and guidelines. Each managed account has an executed Investment Management Agreement that grants discretionary authority and outlines investment guidelines.

Item 17 – Voting Client Securities

Pursuant to Rule 206(4)-6 under the Advisers Act, registered investment advisers who have voting authority with respect to clients' securities are required to adopt and implement policies and procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients may obtain information about how the adviser has voted proxies. Pinebank will exercise voting authority over its clients' proxies.

To determine how Pinebank votes in instances when a proxy vote is required the CFO consults with the portfolio managers and analyst responsible for covering that specific company. The vote is documented internally and communicated to the Prime Broker where the security is custodied.

It is Pinebank's policy that if any staff member is also serving as a director of a company that the Pinebank is voting a proxy, that person is recused from the proxy voting decision making.

The CFO will be responsible for monitoring corporate actions. The CFO will be responsible for ensuring that the proxy is voted on and submitted in a timely manner.

Clients may obtain a copy of Pinebank's complete proxy voting policies and procedures upon request. Clients may also obtain information from Pinebank about how Pinebank voted any proxies on behalf of their account(s).

Item 18 - Financial Information

Pinebank Asset Management, LP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

Not Applicable

Privacy Policy

At Pinebank Investment Partners, LLC (the “Manager”) and Pinebank Asset Management, L.P. (the “Investment Manager”) we recognize the importance of protecting Shareholders’ and Members’ privacy. As such, Pinebank Catalyst Fund, LLC (the “Onshore Fund”) and Pinebank Partners Catalyst Fund, Ltd. (the “Offshore Fund”), the Manager and the Investment Manager have policies in place to maintain the confidentiality and security of our Shareholders’ and Members’ information.

Categories Of Information We May Collect:

In the normal course of business, we may collect the following types of information:

- Information you provide in the subscription documents and other forms (including name, address, date of birth, tax id, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

How We Use Your Information That We Collect

Any and all non-public personal information received by the Company, the Fund, the Manager, the Investment Manager, the Administrator and/or the Sub-Administrator with respect to the Shareholders or Members who are natural persons, including the information provided to the Fund or the Company by a Shareholder or Member in the subscription documents, will not be shared with non-affiliated third parties which are not service providers to the Fund, the Company, the Manager or the Investment Manager without notice to or prior consent from such Shareholders or Members. In the normal course of business, we may disclose the kinds of non-public personal information listed above to non-affiliated third party service providers involved in servicing and administering products and services on our behalf. Such service providers include but are not limited to the Administrator, the Sub-Administrator, the auditors and the legal advisors of the Fund, the Company, the Manager and the Investment Manager. Additionally, the Fund, the Company, the Manager, the Investment Manager, the Administrator and/or the Sub-Administrator may disclose such non-public personal information as required by law (such as to respond to a subpoena or to prevent fraud). Without limiting the foregoing, the Fund, the Company, the Manager, the Investment Manager, the Administrator and the Sub-Administrator may disclose nonpublic personal information about you to governmental entities and others in connection with meeting their obligations to prevent money laundering, including, without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the regulations promulgated thereunder.

The same privacy policy will also apply to the former Shareholders / Members.

Confidentiality and Security

We restrict access to non-public personal information about our customers to those employees and agents who need to know that information in order to provide products and services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information. All our employees are required to protect and comply with these policies and practices and are subject to disciplinary action or termination if they fail to do so.

Should you require additional information, please feel free to contact us at (212) 351-3333.

Brochure Supplement

Oren Cohen
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(212) 351-3333
March 31, 2011

This Brochure Supplement provides information about *Oren Cohen* that supplements the Pinebank Asset Management, LP Brochure. You should have received a copy of that Brochure. Please contact David Zornitsky, CFO at (212) 351-3334 if you did not receive Pinebank's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Oren Cohen (Born 1959): Founder, Partner, Chief Investment Officer

Education Background:

Wharton School, MBA, 1987

Columbia University, B.A., Economics, 1981

Business Background:

Pinebank Asset Management, LP (2004 – Present): Founder, Partner, Chief Investment Officer

Trilogy Capital, LLC (2002 – 2004): Principal

Merrill Lynch (2000 – 2002): Managing Director

Bear Stearns & Company (1995 – 2000): Senior Managing Director

Salomon Brothers, Inc. (1991 – 1995): Director

Disciplinary Information

There is no disciplinary history to report.

Other Business Activities

There are no other business activities to report.

Additional Compensation

There is no additional compensation to report.

Supervision

Pinebank has adopted a compliance program and Code of Ethics that governs all employees. All employees affirm in writing that he or she has received, read and understands both the Compliance Manual and Code of Ethics. The Chief Compliance Officer (CCO) and the Senior Management Designee (SMD) are responsible for supervising the compliance program.

David Zornitsky (212) 351-3334 is the CCO and Oren Cohen (212) 351-3330 is the SMD.

Curt Schade
Pinebank Asset Management, LP
100 Park Ave., 32nd Floor
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March 31, 2011

This Brochure Supplement provides information about *Curt Schade* that supplements the Pinebank Asset Management, LP Brochure. You should have received a copy of that Brochure. Please contact David Zornitsky, CFO at (212) 351-3334 if you did not receive Pinebank's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Curt Schade (Born 1957): Partner, Portfolio Manager

Education Background:

McIntire School of Commerce, University of Virginia, B.S., Finance, 1980

Business Background:

Pinebank Asset Management, LP (2006 – Present): Partner, Portfolio Manager

Satellite Asset Management (2004 - 2006): Director of Credit Research

Jeffries & Co. (2003 – 2004): Senior Managing Director

Private Consulting (1999 – 2003)

Donaldson, Lufkin & Jenrette (1996 - 1999): Managing Director

Bear Stearns & Company (1991 - 1996): Senior Managing Director

Disciplinary Information

There is no disciplinary history to report.

Other Business Activities

There are no other business activities to report.

Additional Compensation

There is no additional compensation to report.

Supervision

Pinebank has adopted a compliance program and Code of Ethics that governs all employees. All employees affirm in writing that he or she has received, read and understands both the Compliance Manual and Code of Ethics. The Chief Compliance Officer (CCO) and the Senior Management Designee (SMD) are responsible for supervising the compliance program.

David Zornitsky (212) 351-3334 is the CCO and Oren Cohen (212) 351-3330 is the SMD.

Ed Galanek
Pinebank Asset Management, LP
100 Park Ave., 32nd Floor
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(212) 351-3333
March 31, 2011

This Brochure Supplement provides information about *Ed Galanek* that supplements the Pinebank Asset Management, LP Brochure. You should have received a copy of that Brochure. Please contact David Zornitsky, CFO at (212) 351-3334 if you did not receive Pinebank's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Ed Galanek (Born 1975): Portfolio Manager, Head Trader

Education Background:

Columbia University B.A., Economics, 1997

Business Background:

Pinebank Asset Management, LP (2010 – Present): Portfolio Manager, Head Trader

Tricadia Capital Management (2006 - 2010): Principal

Libertas (2004 – 2006): Senior Analyst

Merrill Lynch (2000 - 2004): Credit Analyst

Bear Stearns (1999 - 2000): Credit Analyst

Disciplinary Information

There is no disciplinary history to report.

Other Business Activities

There are no other business activities to report.

Additional Compensation

There is no additional compensation to report.

Supervision

Pinebank has adopted a compliance program and Code of Ethics that governs all employees. All employees affirm in writing that he or she has received, read and understands both the Compliance Manual and Code of Ethics. The Chief Compliance Officer (CCO) and the Senior Management Designee (SMD) are responsible for supervising the compliance program.

David Zornitsky (212) 351-3334 is the CCO and Oren Cohen (212) 351-3330 is the SMD.

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March 31, 2011

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Educational Background and Business Experience

David Zornitsky (Born 1964): Chief Financial Officer, Chief Compliance Officer

Education Background:

Stern School of Business, New York University, MBA Finance, 1997

State University of New York at Albany, B.S. Accounting, 1986

Business Background:

Pinebank Asset Management, LP (2007 – Present): CFO, CCO

The Bank of New York Mellon (2000 - 2007): Vice President

Deutsche Bank (1989 - 1999): Vice President

KPMG Peat Marwick (1986 - 1989): Senior Auditor

Disciplinary Information

There is no disciplinary history to report.

Other Business Activities

There are no other business activities to report.

Additional Compensation

There is no additional compensation to report.

Supervision

Pinebank has adopted a compliance program and Code of Ethics that governs all employees. All employees affirm in writing that he or she has received, read and understands both the Compliance Manual and Code of Ethics. The Chief Compliance Officer (CCO) and the Senior Management Designee (SMD) are responsible for supervising the compliance program.

David Zornitsky (212) 351-3334 is the CCO and Oren Cohen (212) 351-3330 is the SMD.