

Part 2A of Form ADV: Firm Brochure



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This Brochure provides information about the qualifications and business practices of Balter Capital Management LLC ("Balter Capital"). If you have any questions about the contents of this Brochure, please contact us at (617) 742-4226 or email us at BCMinfo@baltercap.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.

Additional information about Balter Capital Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 12, 2012, is an amended document prepared according to the Securities and Exchange Commission's ("SEC") Part 2 of the Form ADV instructions and other new and/or revised SEC rules and regulations. Although this is our first amendment to the Brochure under these new rules, we have no material changes from our last annual update dated April 21, 2011.

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 also 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 material changes or new material information, at any time, without charge. Currently, our Brochure may be requested by contacting Victor Chiang at (617) 742-4226.

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Item 4 – Advisory Business

Balter Capital Management (“Balter Capital” or “BCM”) serves as the investment adviser to the BCM Discovery Fund, L.P., a Delaware limited partnership (the “BCM Discovery Fund”), the BCM Discovery Offshore Fund, Ltd., a Cayman Islands exempted company (the “BCM Discovery Offshore Fund”), the BCM Credit Opportunities Fund, L.P., a Delaware limited partnership (the “BCM Credit Opportunities Fund”), and the BCM Credit Opportunities Offshore Fund, L.P., a Cayman Islands exempted limited partnership (the “BCM Credit Opportunities Offshore Fund,” together with the BCM Discovery Fund, the BCM Discovery Offshore Fund, and the BCM Credit Opportunities Fund, the “Funds”). Balter Capital also serves as the investment adviser to the Dexter Balter Fund LLC, a Delaware limited liability company, and the Dexter Balter TE Fund LLC, a Delaware limited liability company (the “Dexter Balter Funds”).

Balter Capital provides discretionary investment advisory services to investment vehicles organized as domestic and foreign private investment partnerships and/or companies. Discretionary investment advice means that Balter Capital is granted the authority to make investment decisions regarding where and how its client’s assets are invested within certain preset guidelines set forth within the investment advisory agreement by and between Balter Capital and its advisory clients. In providing such services, Balter Capital formulates its investment objective, directs and manages the investment and reinvestment of the assets of each investment vehicle and provides reports to clients.

This investment strategy is commonly referred to as a fund of hedge funds. Balter Capital seeks to provide investment vehicles with increased diversification through investment in complementary investment vehicles (“External Managers”). This is intended to reduce the amount of risk exposure that clients are subject to.

Balter Capital also provides discretionary advisory services to two (2) managed accounts (collectively, the “Managed Accounts.”) The assets of the Managed Accounts are invested pursuant to each individually negotiated investment advisory agreement.

Balter Capital also provides non-discretionary investment advisory services to twenty four (24) client accounts (collectively, the “Client Accounts.”) Non-discretionary means that Balter Capital makes investment recommendations to the clients, but the client maintains the authority and responsibility for acting on such recommendations. The assets of the Client Accounts are invested pursuant to each individually negotiated investment advisory agreement.

As of November 30, 2011, Balter Capital's aggregate client assets under management were follows:

Discretionary:	\$174,494,577
Nondiscretionary:	\$605,198,089
<u>Other:</u>	<u>\$0</u>
Total:	\$779,692,666

Education and Business Background of Principals

Name: Bradley R. Balter

Title: Portfolio Manager, Managing Member

Born: 1970

Education: B.A. Williams College and Chartered Financial Analyst.

Description: Since March 2007, Bradley has served as the chief portfolio manager for Balter Capital. From May 2006 until March 2007, he served as the chief portfolio manager for the Cue Ball Group. In March 2007, Bradley completed a management buyout of the Cue Ball Group thereby forming Balter Capital. From 2005 through May 2006, Bradley was the Chief Executive Officer of Torque Partners. From 2001-2004, Bradley served as Managing Director for the Institutional Clients Group at Citigroup. Prior to this, Bradley was Senior Vice-President of Private Client Services at Paine Webber (1999-2001).

Name: Jay Warner

Title: Portfolio Manager, Director of Research

Born: 1975

Education: University of Massachusetts, Amherst, B.A. and Chartered Financial Analyst

Description: Jay has served as the Director of Research for Balter Capital since March 2007. From May 2006 until March 2007 Jay served as the head analyst for the Cue Ball Group. From 2005 through May 2006, Jay was the head analyst for Torque Partners. Prior to this, Jay was an Investment Analyst and member of the Investment Committee at The Segalas Group, a New Canaan, CT based hedge fund (2000-2004).

Name: Victor Chiang

Title: Chief Operating Officer and Chief Compliance Officer

Born: 1972

Education: University of Massachusetts, Amherst, B.S.

Description: Victor has served as the Chief Operating Officer and Chief Compliance Officer for Balter Capital since March 2007. From May 2006 through March 2007, Victor served as the Chief Technology Officer for the Cue Ball Group. From December 2005 through March 2006, Victor served as the Chief Technology Officer for Torque Partners. From 1994 through 2005, Victor was at Accenture (NYSE: ACN), the global leader in information technology consulting. During his tenure at Accenture, he led major technology initiatives at Fortune 500 companies such as Fidelity Investments, American Express Financial Advisors, Barclays Capital, John Hancock and Royal Bank of Canada.

Item 5 – Fees and Compensation

Discretionary Fees

Balter Capital's compensation for its advisory services are established in each client's written investment advisory agreement ("Investment Advisory Agreement"). Balter Capital calculates a management fee on the first day of the each calendar month. Management fees are charged in advance on the first day of each calendar month by the respective Fund's administrator. Management fees are pro-rated for each capital contribution and withdrawal based upon each client's actual period of ownership of its interest. Capital accounts initiated or terminated during a calendar month will be charged a pro-rated fee. Upon termination of any capital account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable in accordance with the governing documents for the respective Fund. Management fees may be reduced or waived at the sole discretion of Balter Capital.

Balter Capital's fees are exclusive of transaction fees, and other related costs and expenses which are incurred directly by the Fund and therefore each investor in each respective Fund bears their pro-rata portion of such fees and expenses. Clients may incur certain additional charges imposed by custodians, brokers, and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees. Such charges, fees and commissions are exclusive of and in addition to Balter Capital's management fee, and Balter Capital does not receive any portion of these commissions, fees, and costs.

Non-discretionary fees

Balter Capital also provides non-discretionary investment advisory services to its Client Accounts. The assets of the Client Accounts are invested pursuant to each individually negotiated Investment Advisory Agreement. While the specific fee schedules differ from one client to the next, Balter Capital charges non-discretionary clients an asset based management fee. The fee schedule is included in the Investment Advisory Agreement negotiated by and between Balter Capital and each client. The management fee is equal to an annual rate of the net asset values of each such Client Account and is calculated quarterly in arrears. Payment of the management fee is due within thirty (30) days of receipt by the client of the quarterly report and invoice.

Item 12 further describes the factors that Balter Capital considers in selecting or recommending investment vehicles for *client* transactions and determining the reasonableness of their compensation (*e.g.*, fees).

Management Fee Schedule

Balter Capital serves as an investment adviser to the Funds and several Managed Accounts. Balter Capital has a slightly different negotiated fee schedule and compensation structure for each Fund. In addition, each of the Funds is divided into two separate share classes carrying different fee structures. The Dexter Balter Funds are offered as single pooled investment membership vehicles.

BCM Discovery Fund, L.P., a Delaware limited partnership (the “BCM Discovery Fund”)

Balter Capital offers two share classes for the BCM Discovery Fund: Class A and Class B. In regards to the Class A shares, Balter Capital receives a fixed management fee equal to 1.5% of the net asset value attributable to the capital account of each limited partner. The fixed fee is calculated monthly as of the first day of each calendar month and is payable in advance on the first day of each calendar month, or within a reasonable amount of time thereafter. Management fees will be prorated based upon a limited partner’s actual period of ownership of its interest. The Class B shares are not charged a Management Fee. Balter Capital reserves the right to reduce or waive Management Fees at its own discretion.

BCM Discovery Offshore Fund, Ltd., Cayman Islands exempted company

Balter Capital offers two share classes for the BCM Discovery Offshore Fund: Class A and Class D. In regards to the Class A shares, Balter Capital receives a fixed management fee equal to 1.5% of the net asset value attributable to the shares of each shareholder. The fixed fee is calculated monthly as of the first day of each calendar month and is payable in advance on the first day of each calendar month, or within a reasonable amount of time thereafter. Management fees will be prorated based upon a shareholder’s actual period of ownership of its shares. The Class D shares are not charged a Management Fee. Balter Capital reserves the right to reduce or waive Management Fees at its own discretion.

BCM Credit Opportunities Fund, L.P., a Delaware limited partnership

Balter Capital offers two share classes for the BCM Credit Opportunities Fund: Class A and Class B. In regards to the Class A shares, Balter Capital receives a fixed management fee equal to 1.0% of the net asset value attributable to the capital account of each limited partner. The fixed fee is calculated monthly as of the first day of each calendar month and is payable in advance on the first day of each calendar month, or within a reasonable amount of time thereafter. Management fees will be prorated based upon a limited partner’s actual period of ownership of its interest. The Class B shares are not charged a Management Fee. Balter Capital reserves the right to reduce or waive Management Fees at its own discretion.

BCM Credit Opportunities Offshore Fund, L.P., a Cayman Islands exempted limited partnership

Balter Capital offers two share classes for the BCM Credit Opportunities Offshore Fund: Class A and Class B. In regards to the Class A shares, Balter Capital receives a fixed management fee equal to 1.0% of the net asset value attributable to the capital account of each limited partner. The fixed fee is calculated monthly as of the first day of each calendar month and is payable in advance on the first day of each calendar month, or within a reasonable amount of time thereafter. Management fees will be prorated based upon a limited partner's actual period of ownership of its interest. The Class B shares are not charged a Management Fee. Balter Capital reserves the right to reduce or waive Management Fees at its own discretion.

Dexter Balter Fund LLC, a Delaware limited liability company

Balter Capital offers membership in Dexter Balter Fund LLC only to affiliates of Dexter Hedge Funds LLC. Balter Capital receives a fixed management fee ranging from 1.0% to 0.55% of the net asset value attributable to the capital account of each member based upon the weighted average of total net assets over a calendar quarter. The fixed fee is calculated and accrued monthly as of the first day of each calendar month and is payable at the end of a calendar quarter. Management fees will be prorated based upon a member's actual period of ownership of its interest.

Dexter Balter TE Fund LLC, a Delaware limited liability company

Balter Capital offers membership in Dexter Balter TE Fund LLC only to affiliates of Dexter Hedge Funds TE LLC. Balter Capital receives a fixed management fee ranging from 1.0% to 0.55% of the net asset value attributable to the capital account of each member based upon the weighted average of total net assets over a calendar quarter. The fixed fee is calculated and accrued monthly as of the first day of each calendar month and is payable at the end of a calendar quarter. Management fees will be prorated based upon a member's actual period of ownership of its interest.

Managed Account Fees

Managed Accounts are charged a negotiated fee pursuant to the terms of their particular investment advisory agreement. Balter Capital receives a fixed managed fee based on the net asset value of each Account charged quarterly in arrears.

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

In certain cases, Balter Capital has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Balter Capital structures any performance or incentive fee arrangement subject to Section

205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in accordance with the available exemptions there under, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Balter Capital includes realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Balter Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Balter Capital has procedures designed and implemented to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Performance-Based Fee Schedule

BCM Discovery Fund, L.P., Delaware limited partnership

Balter Capital offers two share classes for the BCM Discovery Fund: Class A and Class B. Balter Capital does not receive a performance-based incentive allocation for the Class A shares. For the Class B shares, Balter Capital receives a performance-based annual incentive allocation equal to 15% of the new capital appreciation allocated to each client’s capital account, payable at the end of the BCM Discovery Fund’s fiscal year and subject to a high water mark. No minimum capital gain, other than the highest previous net asset value, is required prior to the assessment of the performance fee. Losses incurred in prior periods that bring the net asset value below the previous high, must be recouped before capital appreciation can generate a performance allocation, also known as the high water mark. For these Class B shares, Balter Capital does not receive a fixed management fee.

BCM Discovery Offshore Fund, Ltd., Cayman Islands exempted company

Balter Capital offers two share classes for the BCM Discovery Offshore Fund: Class A and Class D. Balter Capital does not receive a performance-based incentive allocation for the Class A shares. For Class D shares, Balter Capital receives a performance-based annual incentive fee equal to 15% of the new capital appreciation allocated to each shareholder’s shares, payable at the end of the BCM Discovery Offshore Fund’s fiscal year and subject to a high water mark. No minimum capital gain, other than the highest previous net asset value, is required prior to the assessment of the performance fee. Losses incurred in prior periods that bring the net asset value below the previous high, must be recouped before capital appreciation can generate a performance fee, also known as the high water mark. For these Class D shares, Balter Capital does not receive a fixed management fee.

BCM Credit Opportunities Fund, L.P., a Delaware limited partnership

Balter Capital offers two share classes for the BCM Credit Opportunities Fund: Class A and Class B. Balter Capital does not receive a performance-based incentive allocation for the

Class A shares. For Class B shares, Balter Capital receives a performance-based annual incentive allocation equal to 15% of the new capital appreciation allocated to each client's capital account, payable at the end of the BCM Credit Opportunities Fund's fiscal year and subject to a high water mark. No minimum capital gain, other than the highest previous net asset value, is required prior to the assessment of the performance fee. Losses incurred in prior periods that bring the net asset value below the previous high, must be recouped before capital appreciation can generate a performance allocation, also known as the high water mark. For these Class B shares, Balter Capital does not receive a fixed management fee.

BCM Credit Opportunities Offshore Fund, L.P., a Cayman Islands exempted limited partnership

Balter Capital offers two share classes for the BCM Credit Opportunities Offshore Fund: Class A and Class B. Balter Capital does not receive a performance-based incentive allocation for the Class A shares. For Class B shares, Balter Capital receives a performance-based annual incentive allocation equal to 15% of the new capital appreciation allocated to each client's capital account, payable at the end of the BCM Credit Opportunities Fund's fiscal year and subject to a high water mark. No minimum capital gain, other than the highest previous net asset value, is required prior to the assessment of the performance fee. Losses incurred in prior periods that bring the net asset value below the previous high, must be recouped before capital appreciation can generate a performance allocation, also known as the high water mark. For these Class B shares, Balter Capital does not receive a fixed management fee.

Dexter Balter Fund LLC, a Delaware limited liability company

Balter Capital does not receive a performance-based incentive allocation for its management of the Dexter Balter Fund LLC.

Dexter Balter TE Fund LLC, a Delaware limited liability company

Balter Capital does not receive a performance-based incentive allocation for its management of the Dexter Balter TE Fund LLC.

Item 7 – Types of Clients

Balter Capital serves as the general partner to the BCM Discovery Fund, BCM Discovery Offshore Fund, BCM Credit Opportunities Fund and as the Manager to the Dexter Balter Fund LLC and Dexter Balter TE Fund LLC. Additionally, Balter Capital serves as the managing member of BCM Investment Management, LLC which is the general partner to the BCM Credit Opportunities Offshore Fund, L.P. On a non-discretionary basis, Balter Capital Management serves as the investment adviser to one IRA, ten limited liability companies, two limited partnerships, three non-profit organizations, three trusts and five high-net worth individuals. Balter Capital may also in the future provide investment advisory services to other limited partnerships, limited liability companies, limited duration companies, managed accounts and

other such similar entities. Other than meeting necessary suitability standards, there is no limitation on the type of client that Balter Capital may accept as a client in one of the Funds and/or separately as managed account clients. Balter Capital's investment strategy may not be an appropriate strategy for all clients.

Balter Capital generally requires a minimum investment of \$25,000,000 for Managed Account clients. However, Balter Capital retains sole discretion to waive this requirement.

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

Balter Capital's investment strategies may not be appropriate strategies for all prospective clients. Prospective clients are cautioned of the risks involved in Balter Capital's investment strategies. Among other risks, clients must be prepared to lose all or substantially all of their investment. Please refer to the confidential offering memorandum of the applicable Fund for a more detailed discussion of risks.

BCM Discovery Fund and BCM Discovery Offshore Fund

The BCM Discovery Fund and BCM Discovery Offshore Fund (together, the "Discovery Funds") were formed with the intention of achieving superior capital appreciation while managing volatility by pursuing a fund of funds investment strategy. It is Balter Capital's intention that most of the Discovery Funds capital be invested in "non-brand name" managers and managers that are "right-sized" in fund assets given their particular strategy they are employing. Balter Capital applies an agnostic approach to the length of a hedge funds' track record. As a result, Balter Capital will often invest earlier than other institutional allocators though the Discovery Funds are not a dedicated emerging manager vehicle. Balter Capital performs both qualitative and quantitative analyses in evaluating and selecting investment managers. The assets of each of the Discovery Funds are invested in private investment funds and separate accounts managed by selected investment managers.

Balter Capital's investment strategies of the hedge funds in which each of the Discovery Funds invest may include, but not be limited to, multiple cap ranges, sector specific, long/short equities, event driven/arbitrage, multi-strategy and credit and distressed debt. Balter Capital does not intend to invest the Discovery Funds' assets in hedge funds whose primary focus is futures, commodities or currencies, or which have an international individual-country focus. The Discovery Funds may each make investments with up to 25 portfolio managers, although more or fewer portfolio managers may be utilized from time to time. It is expected that no more than 15% of each of the Discovery Funds' assets be invested in any one fund, measured at the time of investment.

In addition, as a secondary strategy the Discovery Funds may be opportunistically invested in seeding arrangements with a select number of emerging investment managers and their funds. Seeding arrangements may include, but are not limited to, features such as equity interests in an investment manager, a share of the revenue or profit of an investment manager,

capacity rights in a private investment fund, reduced fees in connection with investment by the Discovery Funds or other rights or benefits (collectively, the “Seeding Arrangements”). Where it believes it is appropriate or necessary to do so, Balter Capital consults with and/or seek consent from its investors prior to entry into particular Seeding Arrangements, including so as to determine the allocation of any economic benefits from such Seeding Arrangement. Entry into certain of these types of Seeding Arrangements may, in Balter Capital’s sole discretion, be facilitated through the creation of separate classes of the Discovery Funds which will be held by those investors who have decided to participate in such Seeding Arrangements.

Investment in the Discovery Funds is inherently speculative with a high degree of risk. Past performance of the Discovery Funds, Balter Capital, or their principals or any other collective investment vehicles managed by such persons is no guarantee of the future performance of the Discovery Funds or any such party. There is no assurance that the Discovery Funds will be profitable. The risks of an investment in the Discovery Funds include, but are not limited to, the efficacy of the Discovery Fund's strategies and the charges that the Discovery Funds will incur regardless of whether any profits are earned. The Discovery Funds may also be subject to certain conflicts of interest.

BCM Credit Opportunities Fund and BCM Credit Opportunities Offshore Fund

The BCM Credit Opportunities Fund and BCM Credit Opportunities Offshore Fund (together, the “Credit Opportunities Funds”) investment objectives are to achieve superior capital appreciation by pursuing a fund of hedge funds strategy. Balter Capital utilizes a multi-manager investment approach on behalf of the Credit Opportunities Funds with the objective of achieving superior capital appreciation while managing volatility by pursuing a fund of funds investment strategy. The investment program for the Credit Opportunities Funds includes (a) identification, evaluation and selection of portfolio managers with an emphasis on exposure to the credit markets; (b) identification of the risks, rewards and correlation within and between the portfolio manager’s strategies based on qualitative benchmarks and quantitative measures; (c) monitoring and ongoing evaluation of operating practices, strategies, and performance of the portfolio managers; (d) analysis of economic and market environments and factors that might impact performance of any given portfolio manager; and (e) allocation and re-balancing of assets as deemed appropriate between the selected portfolio managers.

It is Balter Capital’s intention to invest each of the Credit Opportunities Fund’s assets in managers with primary focus on long/short credit based strategies. The Credit Opportunities Fund’s assets are invested in private investment funds and separate accounts managed by selected investment managers. Balter Capital intends to leverage its network of contacts and use its proprietary tracking tool to identify potential managers. It will then follow structured portfolio construction methodology for manager selection and proportionally allocate capital to absolute return strategies with a composition which allows for low to moderate volatility. Balter Capital does not intend to invest the Credit Opportunities Fund’s assets in funds whose primary focus is futures, commodities or currencies, or which have an international individual-country focus. Balter Capital anticipates that the Credit Opportunities Funds may make

investments with a range of 5 to 15 portfolio managers, although more or fewer portfolio managers may be utilized from time to time. It is expected that no more than 20% of the Credit Opportunities Fund's assets will be invested in any one fund, measured at the time of investment.

Investment in the Credit Opportunities Funds is inherently speculative with a high degree of risk. Past performance of the Credit Opportunities Funds, Balter Capital, or their principals or any other collective investment vehicles managed by such persons is no guarantee of the future performance of the Credit Opportunities Funds or any such party. There is no assurance that the Credit Opportunities Funds will be profitable. The risks of an investment in the Credit Opportunities Funds include, but are not limited to, the efficacy of the Credit Opportunities Fund's strategies and the charges that the Credit Opportunities Funds will incur regardless of whether any profits are earned. The Credit Opportunities Funds may also be subject to certain conflicts of interest.

Dexter Balter Fund LLC and Dexter Balter TE Fund LLC

The Dexter Balter Fund LLC and the Dexter Balter TE Fund LLC (together, the "Dexter Balter Funds") investment purpose is to invest in hedge funds and funds for the Dexter Hedge Fund entities. Balter Capital utilizes a multi-manager investment approach on behalf of the Dexter Balter Funds with the objective of achieving superior capital appreciation while managing volatility by pursuing an alternative investment strategy. The investment program for the Dexter Balter Funds includes (a) identification, evaluation and selection of portfolio managers; (b) identification of the risks, rewards and correlation within and between the portfolio manager's strategies based on qualitative benchmarks and quantitative measures; (c) monitoring and ongoing evaluation of operating practices, strategies, and performance of the portfolio managers; (d) analysis of economic and market environments and factors that might impact performance of any given portfolio manager; and (e) allocation and re-balancing of assets as deemed appropriate between the selected portfolio managers.

Investment in the Dexter Balter Funds is inherently speculative with a high degree of risk. Past performance of the Dexter Balter Funds, Balter Capital, or their principals or any other collective investment vehicles managed by such persons is no guarantee of the future performance of the Dexter Balter Funds or any such party. There is no assurance the Dexter Balter Funds will be profitable. The risks of an investment in the Dexter Balter Funds include, but are not limited to, the efficacy of the Dexter Balter Fund's strategies and the charges that the Dexter Balter Funds will incur regardless of whether any profits are earned. The Dexter Balter Funds may also be subject to certain conflicts of interest.

The Dexter Balter Funds are intended for Dexter Hedge Fund entities only and requires consent from the Manager, Balter Capital, and the existing members of the fund. It should be considered closed to outside members.

Risk of Loss

Investing with Balter Capital involves a high degree of risk and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences of, and the risks associated with the investment. Some of those risks are summarized below. Investors should carefully consider all the risks discussed below and should consult their own legal, tax, and financial advisers about these risks and an investment with Balter Capital. Investing in securities involves risk of loss that clients should be prepared to bear. Clients should refer to the offering documents for any pooled investment vehicles managed by Balter Capital for a more detailed discussion of risks.

Reliance on Management. The success of Balter Capital's investments depends on the ability of Balter Capital and its affiliates to effectively manage its clients' assets and develop and implement investment strategies that will achieve the clients' objectives. Investors in a pooled investment vehicle managed by Balter Capital, the BCM Discovery Fund LP, a Delaware limited partnership, the BCM Discovery Offshore Fund Ltd, a Cayman Islands exempted company, the BCM Credit Opportunities Fund LP, a Delaware limited partnership, and the BCM Credit Opportunities Offshore Fund LP, a Cayman Island exempted limited partnership, have no right or power to take part in the management of the Fund.

Not a Complete Investment Program. An investment in the Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed only for sophisticated and experienced investors who can bear the risk of a substantial loss in the value of their investment in the Fund.

Competition. The securities industry and the various financial markets in which the External Managers participate and the varied strategies and techniques engaged in by the External Managers selected by Balter Capital are extremely competitive and each involves a high degree of risk. The Fund and its External Managers compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Portfolio-Related Risks

General Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Fund. None of these conditions is within the control of Balter Capital and no assurances can be given that Balter Capital will anticipate these developments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses. None of these factors are within the control of the General Partner.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Fund through the External Managers and

the investment techniques and strategies to be employed by the General Partner may increase this risk. There can be no assurance that the Fund will be profitable or that the Fund will not incur losses or that any future distribution will be made to the partners. Fund expenses may also exceed income. Neither prior successful investment management performance, recommendations or analysis by the General Partner or any of its principals, nor any future successful Fund performance, may be relied upon as assuring further successful performance.

Concentration of Investments. As described within the offering documents of Balter Capital's pooled investment vehicles, the Funds may invest in a concentrated collection of External Managers. Accordingly, the Fund's investment portfolio, on account of size, investment strategy and other considerations, may at times, through its investment in the External Managers, be confined to the securities of relatively few sectors and/or issuers. Accordingly, disproportionate losses in industries or particular issuers may indirectly materially reduce the Fund's performance or capital if not offset by gains from other External Managers or hedging techniques.

Loss of Capital. Risk of loss of capital accompanies any investment in securities. While the Fund believes that its investment program mitigates this risk to some degree through careful selection of the External Managers, no guarantee or representation is made that the Fund's program will be successful. The Fund's investment program includes the selection of hedge fund managers who utilize a variety of investment techniques including short sales, leverage and limited diversification, which practices can, in certain circumstances, result in significant losses.

The Fund may at any time incur significant losses resulting in substantial withdrawals by limited partners. The Fund could experience difficulties were its assets to be significantly depleted. There is a risk that if the Fund's assets become depleted the Fund could become sufficiently restricted, thereby making it difficult to achieve the Fund's investment objective.

Investment Selection. Balter Capital selects investments for the Fund on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to Balter Capital by the issuers of securities or through sources other than the issuers. Although Balter Capital will evaluate all such information and data and may seek independent corroboration when Balter Capital considers it appropriate and when it is reasonably available, the General Partner is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

Lack of Control/Activities of External Managers. Balter Capital may invest the Fund's capital in External Managers over which Balter Capital and the Fund may have limited or no control. There can be no assurances that such investments will be successful or will not result in substantial losses.

The Fund may invest in External Managers that are managed by "emerging managers", who may have little or no performance history, a small amount of assets under management

and a lean infrastructure. There are numerous risks associated with investing with emerging managers. While a fund or manager's performance history is never a guarantee of any future returns, the use of External Managers with little or no performance history at all may increase the speculative nature of an investment in their respective Underlying Strategies. Some emerging managers may have little or no prior experience to assist them in running the day-to-day business, investment and compliance operations of their respective firms, and such inexperience may have an impact on the overall success of their operations. Furthermore, managers with smaller amounts of assets under management may have a more difficult time attracting quality investment and back-office professionals than more established firms. In addition, if one or more investors in portfolio funds managed by emerging managers leave, it could have a significant impact on the remaining investors in the funds.

An External Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Balter Capital. These strategies may involve risks under some market conditions that are not anticipated by the External Manager, Balter Capital or the Fund. The External Managers may use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds, or may diverge from the strategy disclosed to Balter Capital. The strategies employed by the External Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. In addition, External Managers may not execute their strategy efficiently or consistent with past practices or its disclosure, leading to underperformance or losses to the Fund. The Fund will seek to reduce these risks by spreading the investments of the Fund among a variety of different External Managers. However, it is possible that the performance of the External Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Fund and its investors.

Short Selling. The underlying funds may engage in "short sales" where the External Manager believes a security is overvalued, for hedging strategies or for other purposes. An underlying fund will incur a loss on a short sale if the price of the security has increased prior to the time the underlying fund purchases the security to replace the borrowed security. The underlying fund will realize a gain if the security declines in price by such time. A short sale may present greater risk than purchasing a security since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a "buy in" may occur, forcing the short seller to purchase the security at an inopportune moment.

Use of Leverage. The Fund invests in a portfolio of External Managers that may buy and sell securities on margin and otherwise utilize leverage, increasing the volatility of the Fund's investments. To the extent a managed account or a portfolio investment in which the Fund invests (an "underlying fund") has a return on its investments that exceeds the cost of the funds associated with such underlying fund's investments, the use of leverage may produce additional returns for the Fund. However, if the returns do not exceed that cost, the use of leverage can substantially increase the negative effects to which the underlying fund's

investment portfolio may be subject. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. In the event that the Fund invests in an Underlying Strategy via a managed account that utilizes leverage in its investment program, the Fund may become subject to claims by financial intermediaries that extended “margin” loans in respect of such managed account. Such claims could exceed the value of the assets allocated by the Fund.

Other Derivative Investments. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose an underlying fund, and the Fund indirectly, to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent an External Manager from promptly liquidating unfavorable positions and subject an External Manager’s strategy and the Fund indirectly, to substantial losses. In addition, the External Manager may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Under the Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that Balter Capital or an External Manager engages in futures and options contract trading and the futures commission

merchants with whom Balter Capital or an External Manager maintains accounts fail to segregate such assets, the Underlying Strategy, and the Fund indirectly, will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Exchange Traded Funds. Exchange traded funds (“ETFs”) are similar to index mutual funds, but are traded more like stocks. ETFs represent a basket of securities that are traded on an exchange. ETFs can be bought and sold throughout the trading day, allowing for intraday trading which is rare for mutual funds. Traders can sell ETFs short or buy ETFs on margin. ETFs are subject to risks similar to those of stocks. Investment returns on ETFs will fluctuate and are subject to market volatility.

Money Market Instruments. The General Partner may keep a portion of the Fund’s assets in cash pending investment in certain Underlying Strategies or in connection with expected withdrawals or for other reasons. Such cash may be invested in fixed-income securities, money-market instruments, money-market mutual funds or other securities as the General Partner deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers’ acceptances issued by domestic branches of United States banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

Potential Conflicts of Interest. The General Partner is subject to a variety of potential conflicts of interest in making investments on behalf of the Fund.

The General Partner believes the prospect of receiving an incentive allocation provides a strong incentive to manage the Fund profitably. However, the incentive allocation may create an incentive for Balter Capital to engage in activities that are riskier or more speculative than would be the case if Balter Capital did not receive an incentive allocation. This is partly because once an incentive allocation is made, Balter Capital need not return it if partners experience losses in subsequent periods. It is also partly because, if the Fund experiences losses, partners who were allocated those losses must later be allocated enough net profits to recover those amounts before Balter Capital may again receive an incentive allocation.

The General Partner is responsible for a variety of important matters affecting the Fund. In general, the partnership agreement provides the General Partner with broad discretion as to determination or resolution of a wide variety of matters, including economic and tax allocations, partner withdrawals (on other than regular withdrawal dates), distributions and other issues, any of which could significantly affect a particular partner.

Limited Liquidity of Portfolio Investments. It is possible that some securities in which the Fund invests may become relatively illiquid after purchase or may cease to be traded after the Fund invests. In such cases, and in the event of extreme market activity, the Fund may not be able promptly to liquidate its investments if the need should arise. In addition, the Fund’s

sales of thinly traded securities could depress the market value of such securities and thereby reduce the Fund's profitability or increase its losses.

It is also possible that the External Manager the Fund invests in may suspend withdrawals from an extended period of time ("gating"). If an External Manager implements its gate, the Fund may not be able to promptly liquidate its investment if the need should arise, thereby potential affecting the Fund's ability to return capital to its investors.

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 Balter Capital or the integrity of Balter Capital's management. Balter Capital and its management have nothing to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Balter Capital Management is the General Partner and the Investment Manager for the BCM Discovery Fund LP, BCM Discovery Offshore Fund Ltd, and BCM Credit Opportunities Fund LP. Balter Capital Management also serves as the Manager for the Dexter Balter Fund LLC and the Dexter Balter TE Fund LLC.

Balter Capital Management serves as the managing member and is the sole member of BCM Investment Management which serves as the General Partner for the BCM Credit Opportunities Offshore Fund LP.

Balter Capital Management and its related persons sponsor the BCM Discovery Fund LP, BCM Discovery Offshore Fund Ltd, BCM Credit Opportunities Fund LP, BCM Credit Opportunities Offshore Fund LP, Dexter Balter Fund LLC and Dexter Balter TE Fund LLC.

Registered investment advisers are required to disclose all material facts regarding any other financial industry activities and affiliations that would be material to your evaluation of Balter Capital. In 2010, Balter Capital provided expert witness analysis for Fiduciary Compliance in exchange for a small fee. Balter Capital's responsibility was to provide expert consulting support in proposed litigation against a publically traded company (the "Company") regarding possible violations of ERISA in connection with the investment of the assets of the Company's pension plans. Balter Capital's consulting services focused on providing general information related to hedge funds that Fiduciary Compliance Center indicated owned equity positions in the Company. The information provided by Balter Capital included: portfolio manager name, estimated AUM, fund's investment style, and any available fund presentation materials.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Balter Capital has adopted a Code of Ethics (“Code of Ethics”) in accordance with Rule 204A-1 of the Advisers Act. Balter Capital has a fiduciary duty to place the interests of its clients ahead of its own. Such fiduciary duty further requires that Balter Capital implements and enforces certain minimum standards of conduct that are applicable to all of its employees in order to protect the confidentiality of material non-public information held by Balter Capital and to govern such employees’ personal securities trading activities. The purpose of the Code of Ethics is to establish guidelines and procedures that are reasonably designed to identify and prevent employees who may have knowledge of Balter Capital’s investments (and investment intentions) from breaching their fiduciary duties to the Balter Capital’s clients, and to address other situations that may pose a real or potential conflict of interest or the appearance of a real or potential conflict of interest. The Code of Ethics requires that all employees conduct themselves in accordance with high ethical standards, which should be premised on the concepts of integrity, honesty and trust, and in full compliance with all applicable federal and state laws and regulations concerning the securities industry. A copy of the Code of Ethics is available to clients upon request without charge.

Personal Trading

Personal trading by employees of Balter Capital is governed by, tracked and enforced through its personal trading policy (“Personal Trading Policy”) in accordance with the requirements set forth under the Advisers Act. Since Balter Capital’s primary business is providing investment advice, the Advisers Act presumes that all officers, directors and partners are “access persons” (defined in the Advisers Act). Therefore, the Personal Trading Policy sets forth strict guidelines regarding personal trading activities to ensure all employees are in compliance with the legal requirements set forth in applicable legal federal and state securities laws as well as strict ethic standards.

Each employee must submit an initial holdings report and annual holdings report disclosing its holdings to the Chief Compliance Officer of Balter Capital, which includes the identities, amounts, and locations of all reportable securities beneficially owned by such employee as well as any accounts in which such employee has trading discretion. In addition, each employee must disclose similar transaction information within thirty (30) days after the end of each calendar quarter.

Confidential Information

As an investment adviser, Balter Capital has a fiduciary duty to its clients not to divulge or misuse information obtained in connection with its services as an adviser. Therefore, all information, whether of a personal or business nature, that an employee obtains about a client’s affairs in the course of employment with Balter Capital should be treated as confidential

and used only to provide services to or otherwise to the benefit of the client. Such information may sometimes include information about non-clients, and that information should likewise be held in confidence. Even the fact that Balter Capital advises a particular client should ordinarily be treated as confidential. Balter Capital sets forth steps employees should take to help preserve confidential information including the following: avoiding inadvertent or accidental disclosure through careless conversation or describing details of a current or proposed trade, investment or transaction in a public place; employing physical safeguards, such as locking file cabinets and using password protected computer files or disks; and careful use of email. Additionally, Balter Capital has implemented a Data Security Program in accordance with MGL 201 CMR 17 regarding certain information held by Balter Capital. This Data Security Program sets forth Balter Capital's security policy for employees acting in their capacity as employees of Balter Capital as such positions relate to the storage, access and transportation of records containing personal information of Balter Capital's clients and employees.

Item 12 – Brokerage Practices

In most cases, Balter Capital assumes general supervision over placement of securities orders for the client portfolios it manages. In certain cases, Balter Capital must obtain client approval of an investment decision before acting upon it. Balter Capital's primary investment strategy involves direct investment of client accounts in private investment funds and as such brokers are not used. Each underlying fund is responsible for selection of brokers to execute transaction conducted by such underlying fund, as well as determining the commission to be paid to such brokers. However, to the extent that Balter Capital uses a broker-dealer in a securities transaction being conducted on behalf of a client, Balter Capital will have the authority to determine the broker-dealer to be used and the commission rate to be paid, taking into consideration the best available combination of execution and overall price (which includes the cost of the transaction), always in accordance with best execution.

In certain instances for discretionary Managed Accounts, Balter Capital will recommend, but will not require, that the client use Charles Schwab as a broker due to Balter Capital's familiarity with the broker's web platform and services. Balter Capital has no financial benefit from Charles Schwab, does not receive any special research or services that are not offered to any of Charles Schwab's retail clients, nor does it receive any special commission rate from Charles Schwab not offered to other retail clients.

In certain instances for discretionary custody of cash, Balter Capital will recommend, but will not require, that the client use First Republic Bank as a cash custodian due to Balter Capital's familiarity with the bank's web platform, services, and competitive interest rates. Balter Capital's principals maintain personal bank accounts at First Republic Bank, but do not receive any financial benefit not received by other First Republic Bank clients.

Item 13 – Review of Accounts

In regards to client accounts held in the Funds, Balter Capital completes periodic reviews to monitor investment holdings and the performance of each such account. Client Accounts and Managed Accounts are reviewed by Balter Capital to ensure goals and objectives are met on a quarterly basis. Quarterly reports are sent to each client detailing fees and performance of each such account. Additionally, account reviews will be completed at the specific request of the client. The Review of Accounts are completed by Victor Chiang, the Chief Compliance Officer.

Item 14 – *Client Referrals and Other Compensation*

Balter Capital does not have any arrangements or receive any additional fees from any clients or prospective clients for referrals or other similar compensation.

Item 15 – Custody

In its capacity as general partner to the BCM Discovery Fund and the BCM Credit Opportunities Fund (the “Domestic Partnerships”), Balter Capital has the authority to dispose of funds and securities in each of the Domestic Partnerships’ accounts. Pursuant to Rule 206(4)-2 of the Advisers Act (the “Custody Rule”), Balter Capital therefore has custody of the assets held in the Partnerships’ accounts. Balter Capital is also the sole member of BCM Investment Management, LLC, the general partner of the BCM Credit Opportunities Offshore Fund and therefore has custody under the Custody Rule of the assets held in the BCM Credit Opportunities Offshore Fund. Furthermore, Balter Capital is the Manager for the Dexter Balter Fund LLC and Dexter Balter TE Fund LLC and has authority to dispose of funds and securities in each of these funds’ accounts. Therefore, pursuant to the Custody Rule, Balter Capital has custody of the assets of these funds as well.

Clients should receive at least quarterly statements, and more typically monthly statements, from the broker dealer, bank, fund administrators, or other qualified custodian that holds and maintains client’s investment assets. Balter Capital urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Balter Capital’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Balter Capital usually receives discretionary authority from the client at the outset of an investment advisory relationship to select the identity and amount of securities to be bought or 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 investments and determining amounts, Balter Capital observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Balter

Capital's authority may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Balter Capital in writing.

Item 17 – Voting *Client* Securities

Generally, Balter Capital does not vote proxies on behalf of the Funds or the Managed Accounts because it does not invest directly in public securities but instead invests in underlying funds in which such underlying funds may vote proxies. To the extent that any underlying fund or does vote proxies, the Chief Compliance Officer will review the proxy voting policy of such underlying fund's manager to determine that adequate controls are in place. In the event Balter Capital does vote proxies for its clients, it will do so in the best interest of its clients.

Item 18 – Financial Information

Balter Capital does not require or solicit any substantial prepayment from its clients over six months in advance of service. Balter Capital 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.

Part 2B of Form ADV: Brochure Supplement



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March 21, 2012

This brochure supplement provides information about Bradley R. Balter that supplements the Balter Capital Management LLC ("Balter Capital") brochure. You should have received a copy of that brochure. Please contact Victor Chiang at (617) 742-4226 if you did not receive Balter Capital's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Name: Bradley R. Balter

Title: Portfolio Manager, Managing Member

Born: 1970

Education: B.A. Williams College and Chartered Financial Analyst.

Description: Since March 2007, Bradley has served as the chief portfolio manager for Balter Capital. From May 2006 until March 2007, he served as the chief portfolio manager for the Cue Ball Group. In March 2007, Bradley completed a management buyout of the Cue Ball Group thereby forming Balter Capital. From 2005 through May 2006, Bradley was the Chief Executive Officer of Torque Partners. From 2001-2004, Bradley served as Managing Director for the Institutional Clients Group at Citigroup. Prior to this, Bradley was Senior Vice-President of Private Client Services at Paine Webber (1999-2001).

Item 3 – Disciplinary Information

Certain supervised persons of registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of such supervised person. Bradley R. Balter has nothing to disclose.

Item 4 – Other Business Activities

Certain supervised persons of registered investment advisers are required to disclose all material facts regarding any other financial industry activities and affiliations that would be material to your evaluation of such supervised person. In 2010, Bradley R. Balter provided expert witness analysis for Fiduciary Compliance in exchange for a small fee. Bradley R. Balter's responsibility was to provide expert consulting support in a proposed litigation against a publicly traded company (the "Company") regarding possible violations of ERISA in connection with the investment of the assets of the Company's pension plans. Bradley R. Balter's consulting services focused on providing general information related to hedge funds that Fiduciary Compliance Center indicated owned equity positions in the Company. The information provided by Bradley R. Balter included: portfolio manager name, estimated AUM, fund's investment style, and any available fund presentation materials.

Item 5 – Additional Compensation

Bradley R. Balter does not receive any additional compensation outside of the fees described in the Balter Capital Management, LLC brochure and the fee described in Item 4 of this brochure supplement.

Item 6 – Supervision

Balter Capital's Chief Compliance Officer Victor Chiang, whose telephone number is (617) 742-4226, provides supervision of Bradley R. Balter's advisory activity through the Balter Capital compliance program. This supervision includes, but is not limited to: (i) education on compliance policies regarding subjects such as code of ethics, conflicts of interest, insider trading, and confidentiality; and (ii) monitoring advisory activities through a surveillance program.