



**Item 1**  
**COVER PAGE**

---

---

**PART 2B OF FORM ADV: FIRM BROCHURE SUPPLEMENT**

**SABA CAPITAL MANAGEMENT, L.P.**

March 30, 2017

---

---

Saba Capital Management, L.P.  
405 Lexington Avenue, 58th Floor  
New York, NY 10174  
Tel: (212) 542-4635

**ADVISORY PERSONNEL:**

Boaz R. Weinstein  
Pierre Weinstein  
Jeremy M. Benkiewicz  
Prakash Narayanan  
Gabriel Roberts

---

---

*This brochure supplement provides information about Boaz R. Weinstein, Pierre Weinstein, Jeremy M. Benkiewicz, Prakash Narayanan and Gabriel Roberts that supplements Saba Capital Management, L.P.'s ("Saba Capital") Part 2A brochure. You should have received a copy of that brochure. Please contact us at (212) 542-4635 if you did not receive Saba Capital's brochure or if you have any questions about the contents of this supplement.*

## **PART 2B OF FORM ADV for Boaz R. Weinstein**

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Boaz R. Weinstein

*Year of birth:* 1973

*Education:* BA in philosophy in 1995 from the University of Michigan

*Business background for preceding five years:* Mr. Weinstein is the founder, managing member and Chief Investment Officer of Saba Capital, which was founded in 2009. Prior to founding Saba Capital, Mr. Weinstein worked at Deutsche Bank for 11 years, the last eight as Managing Director. In 2008, Mr. Weinstein was promoted to Co-Head of Global Credit Trading at Deutsche Bank. Mr. Weinstein was also a member of the Global Markets Executive Committee.

### **Item 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Weinstein.

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Weinstein is an associated person of Saba Capital, a commodity pool operator.

Otherwise, Mr. Weinstein is not registered, nor does he have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading advisor. Excluding Saba Capital, Mr. Weinstein is not actively engaged in any business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Weinstein does not receive any additional compensation or economic benefits for providing advisory services to anyone who is not a client of Saba Capital.

### **Item 6: SUPERVISION**

Saba Capital is committed to maintaining the highest ethical standards and fulfilling its fiduciary duty to its clients. Saba Capital has established policies and procedures to ensure that all advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that Saba Capital has established to comply with the Investment Advisers Act of 1940, as amended, including Saba Capital's Compliance Manual and Code of Ethics and supervision by the Chief Compliance Officer. Saba Capital's portfolio managers are supervised by Boaz Weinstein, the founder and Chief Investment Officer (212.542.3611). Mr. Weinstein regularly confers with the portfolio managers about fund investments and routinely reviews securities held by the funds. Mr. Weinstein is the most senior investment professional with respect to the funds managed by Saba Capital.

### **Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **PART 2B OF FORM ADV for Pierre Weinstein**

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Pierre Weinstein (no relation to Boaz Weinstein)

*Year of birth:* 1975

*Education:* MS in Int. Finance in 1998 from École des Hautes Etudes Commerciales de Paris  
MS in Engineering in 1997 from École Centrale Lyon, France  
Bac. in 1992 from Lycée Adrien Zeller - Bouxwiller (formerly Lycée Bouxwiller)

*Business background for preceding five years:* Mr. Weinstein is a portfolio manager at Saba Capital, which was founded in 2009. Prior to joining Saba Capital, Mr. Weinstein was a Portfolio Manager at Saba Principal Strategies, the proprietary credit trading group at Deutsche Bank where he managed the equity derivatives and international convertible bond strategies. He joined Deutsche Bank in 2005.

### **Item 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Weinstein.

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Weinstein is not registered, nor does he have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Excluding Saba Capital, Mr. Weinstein is not actively engaged in any business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Weinstein does not receive any additional compensation or economic benefits for providing advisory services to anyone who is not a client.

### **Item 6: SUPERVISION**

Saba Capital is committed to maintaining the highest ethical standards and fulfilling its fiduciary duty to its clients. Saba Capital has established policies and procedures to ensure that all advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that Saba Capital has established to comply with the Investment Advisers Act of 1940, as amended, including Saba Capital's Compliance Manual and Code of Ethics and supervision by the Chief Compliance Officer. Saba Capital's portfolio managers are supervised by Boaz Weinstein, the founder and Chief Investment Officer (212.542.3611). Mr. Weinstein regularly confers with the portfolio managers about fund investments and routinely reviews securities held by the funds managed by Saba Capital.

### **Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **PART 2B OF FORM ADV for Jeremy M. Benkiewicz**

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Jeremy M. Benkiewicz

*Year of birth:* 1974

*Education:* MS in financial engineering in 1998 from Ensimag School in France

*Business background for preceding five years:* Mr. Benkiewicz is a portfolio manager at Saba Capital, which was founded in 2009. Prior to joining Saba Capital, Mr. Benkiewicz was a Managing Director and Co-Head of Saba Principal Strategies, the proprietary credit trading group at Deutsche Bank. He joined Deutsche Bank in 2002 as one of Saba Principal Strategies' early members.

### **Item 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Benkiewicz.

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Benkiewicz is not registered, nor does he have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Excluding Saba Capital, Mr. Benkiewicz is not actively engaged in any business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Benkiewicz does not receive any additional compensation or economic benefits for providing advisory services to anyone who is not a client.

### **Item 6: SUPERVISION**

Saba Capital is committed to maintaining the highest ethical standards and fulfilling its fiduciary duty to its clients. Saba Capital has established policies and procedures to ensure that all advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that Saba Capital has established to comply with the Investment Advisers Act of 1940, as amended, including Saba Capital's Compliance Manual and Code of Ethics and supervision by the Chief Compliance Officer. Saba Capital's portfolio managers are supervised by Boaz Weinstein, the founder and Chief Investment Officer (212.542.3611). Mr. Weinstein regularly confers with the portfolio managers about fund investments and routinely reviews securities held by the funds managed by Saba Capital.

### **Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **PART 2B OF FORM ADV for Prakash Narayanan**

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Prakash Narayanan

*Year of birth:* 1979

*Education:* MS in Computational Finance in 2002 from Carnegie Mellon University  
B.Eng in Chemical Engineering in 2000 from The University of Nottingham in the U.K.

*Business background for preceding five years:* Mr. Narayanan is a portfolio manager at Saba Capital, which was founded in 2009. Prior to joining Saba Capital, Mr. Narayanan was a Managing Director and Head of Leveraged Finance Trading in North America at Deutsche Bank and prior to that was Head of High Yield Credit Trading in North America. He joined Deutsche Bank in 2002.

### **Item 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Narayanan.

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Narayanan is not registered, nor does he have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Excluding Saba Capital, Mr. Narayanan is not actively engaged in any business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Narayanan does not receive any additional compensation or economic benefits for providing advisory services to anyone who is not a client.

### **Item 6: SUPERVISION**

Saba Capital is committed to maintaining the highest ethical standards and fulfilling its fiduciary duty to its clients. Saba Capital has established policies and procedures to ensure that all advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that Saba Capital has established to comply with the Investment Advisers Act of 1940, as amended, including Saba Capital's Compliance Manual and Code of Ethics and supervision by the Chief Compliance Officer. Saba Capital's portfolio managers are supervised by Boaz Weinstein, the founder and Chief Investment Officer (212.542.3611). Mr. Weinstein regularly confers with the portfolio managers about fund investments and routinely reviews securities held by the funds managed by Saba Capital.

### **Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **PART 2B OF FORM ADV for Gabriel Roberts**

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Gabriel Roberts

*Year of birth:* 1978

*Education:* Master in Probabilities Applied to Finance from Paris VI University.

*Business background for preceding five years:* Gabriel Roberts joined Saba Capital in 2013 where he has been trading indices and options as well as managing his own strategy. Prior to joining Saba Capital, Mr. Roberts was the Global Head of Credit Index Trading at Citigroup since 2011. In that role, Mr. Roberts was responsible for developing an Investment Grade Credit Index franchise and a European index market presence. Prior to Citi, Mr. Roberts ran a Credit Derivatives Index desk since 2006 for UBS and Deutsche Bank across both London and New York.

### **Item 3: DISCIPLINARY INFORMATION**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Roberts.

### **Item 4: OTHER BUSINESS ACTIVITIES**

Mr. Roberts is not registered, nor does he have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading advisor. Excluding Saba Capital, Mr. Roberts is not actively engaged in any business or occupation for compensation that provides a substantial source of his income or that involves a substantial amount of his time.

### **Item 5: ADDITIONAL COMPENSATION**

Mr. Roberts makes an investment in Saba Capital Index Trading, LP (the "Master Fund") as a Special Limited Partner and will be primarily responsible for managing the Master Fund's assets under the supervision of Saba Capital. As such, Mr. Roberts will maintain a Capital Account in the Master Fund and will be required to invest an initial amount equal to 10% of the total initial capital of the Master Fund. Adjustments are then made to the Capital Accounts to account for gains, losses, withdrawals, allocations, additional contributions and other such items. More information about Mr. Roberts' rights as a Special Limited Partner is available in the Offering Memorandum for Saba Capital Index Trading Offshore, Ltd.

### **Item 6: SUPERVISION**

Saba Capital is committed to maintaining the highest ethical standards and fulfilling its fiduciary duty to its clients. Saba Capital has established policies and procedures to ensure that all advisory activity is reasonably supervised. Each of the individuals discussed in this brochure supplement is subject to the compliance program that Saba Capital has established to comply with the Investment Advisers Act of 1940, as amended, including Saba Capital's Compliance Manual and Code of Ethics and supervision by the Chief Compliance Officer. Saba Capital's portfolio managers are supervised by Boaz Weinstein, the founder and Chief Investment Officer (212.542.3611). Mr. Weinstein regularly confers with the portfolio managers about fund investments and routinely reviews securities held by the funds. Mr. Weinstein is the most senior investment professional with respect to the funds managed by Saba Capital.

### **Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.