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Chapter IV Investors, LLC

201 South College Street

Suite 2110

Charlotte, NC 28244

704-644-4070

[www.ChapterIVInvestors.com](http://www.ChapterIVInvestors.com)

February 14, 2017

This brochure provides information about the qualifications and business practices of Chapter IV Investors, LLC. If you have any questions about the contents of this brochure, please contact us by phone at 704-644-4070. 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.

Chapter IV Investors, LLC is a registered investment adviser. The term registered investment adviser reflects Chapter IVs' registration with the SEC and does not imply a certain level of skill or training.

Additional information about Chapter IV Investors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Summary of Material Changes**

This Brochure represents Chapter IV Investors, LLC's annual updating amendment for the year ended December 31, 2016. There have been no material changes to this report from its prior version dated February 3, 2016

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ADV Part IIB – Brochure Supplement

**Item 4 – Advisory Business**

Chapter IV Investors, LLC (“Chapter IV” or the “Registrant”) serves as the investment manager for Chapter IV Investors Special Situations Fund, L.P. (the “Fund”). The Registrant is also the Initial Member of Chapter IV Fund GP, LLC (the “General Partner”), the sole general partner of the Fund. Chapter IV was formed in February of 2006 by Barnes Hauptfuhrer, who is the sole owner of the Registrant and serves as its lead investment professional and Chief Executive Officer (“CEO”).

Chapter IV’s advisory services are tailored to the needs of its client, the Fund. The Fund invests principally in public equity securities. Although the Fund has traditionally invested in equity securities, the flexible investment charter allows for investment in debt, equity and other securities at any level of a portfolio company’s capital structure. With respect to equity investments, Chapter IV focuses on companies whose stock is trading at discounts of 25% or more to either what the Registrant views as the going-private buyout value of the company or the strategic value that the Registrant believes the company would command if sold. Chapter IV may utilize hedging techniques on a selective basis to enable the Fund to amplify its returns or better manage the risks associated with investments. The Fund portfolio is concentrated, typically including eight to twelve investments at any given time.

As of the date of this brochure, the Registrant provides advisory services only to the Fund. Its services are limited to the types of investments described above.

Chapter IV reserves the right to provide advisory services to other types of clients. Any other client accounts would be managed in accordance with the client’s stated investment strategies, objectives, restrictions, and any other agreed upon guidelines.

The Registrant has full discretion over its clients’ investments, and the Fund’s investors do not participate in investment decisions.

Chapter IV does not participate in wrap fee programs.

As of December 31, 2016, Chapter IV had \$342,002,180 in gross assets under management, all of which are managed on a discretionary basis.

**Item 5 – Fees and Compensation**

Chapter IV is compensated via a quarterly management fee paid in advance by the Fund. The Fund management fee is ultimately borne by the limited partners in the Fund (the

“Limited Partners”) and, for each Limited Partner, equals a percentage (the “Management Fee Percentage”) of the Limited Partner’s “Funds Under Management.” Funds Under Management is a term defined in the limited partnership agreement of the Fund (the “Fund LPA”). The definition is very detailed, but currently, because the Fund is beyond the Initial Investment Period, it generally means the sum of (i) the Limited Partner’s proportionate share of the net asset value of the Fund’s portfolio plus (ii) certain Reinvestment Commitments (as defined in the Fund LPA) of the Limited Partner, if such exist, that are subject to capital call by the Fund.

The Management Fee Percentage for each Limited Partner (expressed on an annual basis) is based on its capital commitment to the Fund as follows:

<u>Capital Commitment</u>	<u>Management Fee Percentage</u>
\$50 million or more	0.50%
≥ \$37.5 million but < \$50 million	0.75%
≥ \$25 million but < \$37.5 million	1.00%
Less than \$25 million	1.25%

Chapter IV may require the management fee to be paid by the Fund out of current income and disposition proceeds allocable to Limited Partners. Chapter IV causes the client to pay management fees on the first business day of each quarter.

The only circumstance under which prepaid management fees are returned to the Fund is upon the removal of the General Partner as the general partner of the Fund, in which case the General Partner must cause a proportionate amount of the management fee to be repaid to the Fund.

The General Partner, which is a subsidiary of the Registrant is also entitled to a performance fee (“Carried Interest”), which is generally equal to 20% of the net profits of the Fund, provided the Limited Partners have earned an 8% preferred return, compounded annually. Carried Interest allocations and distributions are made as set forth in the Fund LPA and can be summarized as follows:

Carried Interest allocations with respect to each LP’s interest in the Fund’s public securities portfolio are made on a “high water-mark” basis at the end of each fiscal quarter and at certain other times as the General Partner deems appropriate and are based on the net asset value of the public securities portfolio (including unrealized gains) as of such date. The General Partner may withdraw its Carried Interest from the public securities portfolio at any time, subject to certain restrictions established in the Fund LPA.

Fees paid to Chapter IV by the Fund were negotiated with Limited Partners when the Fund was formed. They are now established in the Fund LPA and are not negotiable.

Neither the Fund nor the Limited Partners pay Chapter IV any other types of fees or other compensation in connection with the operation of the Fund. Neither Chapter IV nor its employees accepts compensation for the sale of securities or other investment products.

The Fund will incur brokerage and other transactions costs, as well as general operating costs and expenses, including legal and due diligence costs. See Item 12 – Brokerage Practices.

#### **Item 6 – Performance-Based Fees and Side-by-Side Management**

Chapter IV advises one client, the Fund, which pays both a management fee and a performance-based fee as discussed above. Chapter IV may establish other client relationships at any time in the future. By managing the Fund and another client account at the same time, a conflict of interest in allocating investment opportunities to client accounts may exist based on the likelihood that the Registrant may be more likely to earn performance-based fees on one relationship over the other, depending on performance. In order to mitigate this risk, all investment opportunities, would generally be allocated pro-rata among clients based upon each client's proportionate share of total Chapter IV assets under management. Similarly, investment dispositions would generally be allocated on a pro-rata basis. Another mitigating factor is the fact that most of the securities in which Chapter IV invests are/would be both publicly traded and traded in sufficient quantities as to permit clients, at any time, to acquire or sell the desired amount of securities without adversely affecting the transaction price or availability of the securities or parties with whom to conduct transactions.

An additional potential conflict of interest that arises from Chapter IV's charging performance-based fees is that it may create an incentive for the Registrant to cause the Fund or a future managed account(s) to engage in riskier investment behavior due to the higher return potential.

#### **Item 7 – Types of Clients**

Chapter IV currently provides investment advisory services to the Fund, a private investment limited partnership. Generally, investors in any Chapter IV client must be (i) an "accredited investor" as defined under the Securities Act of 1933, (ii) a "qualified purchaser" as defined under the Investment Company Act of 1940, or (iii) a "qualified client" as defined under the Investment Advisers Act of 1940. Chapter IV does not have a minimum account size, although the Fund had a minimum investment amount and various other eligibility requirements when it was created.

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

### *A. Methods of Analysis and Investment Strategies*

The Fund LPA provides the Registrant with some investment flexibility. To date, all of the Fund's investments have been in publicly traded securities; it is expected that publicly traded securities will comprise the bulk of the Fund's investment portfolio going forward. The Registrant intends to remain focused on businesses that: (i) pass a rigorous due diligence review process, (ii) possess requisite fundamentals that make them attractive long-term investment prospects, (iii) afford attractive risk/reward characteristics for investors, (iv) are trading at substantial discounts to Chapter IV's view of long-term intrinsic values and (v) Mr. Hauptfuhrer would be comfortable owning 100% of personally, capital permitting. Once an investment is made, Chapter IV takes a patient, long-term approach, often holding investments for an extended period of time.

Chapter IV's investment due diligence process typically involves in-depth fundamental analysis of potential portfolio companies, use of detailed Chapter IV developed analytical models, detailed industry analysis, evaluation of company management, listening to company conference calls, attendance at relevant investment conferences, on-site visits with management teams and other forms of industry and company specific due diligence.

Chapter IV primarily focuses on public companies that trade at discounts of 25% or more to either what the Registrant views as the going-private buyout value of the company or the strategic value that the Registrant believes the company would command if sold.

Public companies that Chapter IV invests in typically have varying leverage characteristics. Chapter IV may target both under-levered companies whose earnings and equity returns can be accelerated via stock repurchase or leveraged recapitalization and more highly leveraged companies with attractive free cash flow characteristics that can service such leverage (e.g., the "stub" equity securities of leveraged recapitalizations).

The types of public companies that are of particular interest to Chapter IV include, but are not limited to:

1. Companies in situations that are analytically intensive (and difficult for many public investors to understand for certain periods of time),
2. Less liquid companies that may trade at a discount because of the lack of a desirable float for larger institutional investors,
3. Companies whose securities trade at a value that has been temporarily "infected" by the herd psychology of the investment marketplace, and

4. Companies whose publicly traded status should be limited in time (e.g., because Sarbanes-Oxley regulation, inadequate research coverage, limited float or other factors make it more sensible for such companies' boards of directors to consider a going-private transaction or bids from strategic buyers willing to pay a premium).

The Registrant does not intend to cause the Fund to trade securities actively or to pursue short-term appreciation candidates (e.g., short-term arbitrage plays or so-called "momentum" plays); rather, it intends to maintain a long-term "value" focus. The Registrant anticipates that publicly traded investments will be limited to companies based in the United States.

#### *B. Investment Risk of Loss*

Investing in securities involves risk of loss. The following are material risks related to Chapter IV's investment strategy that should be considered prior to any investment with Chapter IV:

##### *Capital Risk*

Capital risk is one of the most basic, fundamental risks of investing; it is the risk that an investor may lose 100 percent of its money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument, including an investment in the Fund and including every investment made by Chapter IV. There can be no assurances that a client's investment objectives will be achieved. Chapter IV's investment decisions may not always or in the aggregate be profitable.

##### *Thinly Traded Public Securities*

Some public securities in which Chapter IV invests may be thinly traded and relatively illiquid or might cease to be traded. The market price, if any, for such securities is typically volatile and the illiquidity of such securities may prevent Chapter IV from selling such securities when optimal. In addition, sales of thinly traded securities by Chapter IV may significantly depress the value of any identical securities retained by the Fund.

##### *Limited Number of Investments*

It is anticipated that the Fund will participate in a limited number of investments and, as a consequence, the aggregate return of the portfolio may be materially adversely affected by the unfavorable performance of any one investment. Chapter IV anticipates that the Fund portfolio will, at any given time, include eight to twelve investments.

##### *Unidentified Investments*

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that



Chapter IV will be able to identify and complete investments that meet clients' investment objectives.

*Minority Investments*

The client(s) is expected to own non-controlling positions in companies that it invests in. As such, the client may have a limited ability to protect its position in portfolio companies.

*Market Risk*

The market prices and values of publicly traded equity securities in which Chapter IV invests may be volatile and can fluctuate due to a number of factors beyond its control. Uncertainty created by market and economic conditions and tightening of credit could lead to declines in market values of equity securities without regard to the underlying financial condition of the issuers.

*Short Sales*

Short selling involves selling securities that are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a client of buying those securities to cover the short position.

*Key Man Risk*

The success of Chapter IV is substantially dependent on its lead investment professional, Barnes Hauptfuhrer. Should he become incapacitated or cease to participate in Chapter IV, the Fund may be liquidated, or its future investment performance could be adversely affected.

*Use of Leverage*

The Fund may utilize derivatives and margin trading in order to take positions that are in excess of the capital contributed by the Limited Partners. This use of leverage can exacerbate losses and increase volatility. There can be no assurance that portfolio performance will be enhanced by investing with leverage. The exact amount of leverage used (including the use of derivatives and margin trading) will depend on market conditions and the discretion of Chapter IV. Any leveraging strategies that the Registrant employs should be expected to increase a client's transaction costs, interest expenses, and other costs and expenses. In addition, margin trading requires the pledge of the assets as collateral, which can result in the selling of portfolio securities at substantial losses that would not otherwise be realized. No assurance can be given that margin trading and other leverage transactions will not result in material losses for the client. The only limitation in the Fund LPA on leverage is a requirement that the General Partner obtain Limited Partner approval before causing the Fund to make any new investment or

borrowing of funds or otherwise take any affirmative action that would cause the ratio of the Fund's total assets to its net assets to exceed 2:1.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of Chapter IV or the integrity of Chapter IV's management. Chapter IV has no such legal or disciplinary events/information to disclose.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Neither Chapter IV nor any of its management persons is registered as a broker-dealer nor do any such parties have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer. Further, none of our management persons are registered as or currently seeking registration as a registered representative of a broker-dealer.

Neither Chapter IV nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do any such parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

Except for the fact that the General Partner, which could be viewed as the sponsor of the Fund, is a subsidiary of Chapter IV, neither Chapter IV nor any of its management persons has any relationship or arrangement that is material to its advisory business or its clients with any related person that is a broker-dealer, municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle; another investment adviser or financial planner; a futures commission merchant, introducing broker, commodity pool operator, or commodity trading advisor; a banking or thrift institution; an accountant or accounting firm; a lawyer or law firm; an insurance company or agency; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships.

Chapter IV does not recommend or select other investment advisers for its clients.

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

Chapter IV has adopted a Code of Ethics (“Code”) to address the securities-related conduct of our employees. The Code includes policies and procedures developed to protect client(s) interests by addressing the following topics, among others:

- the duty at all times to place client/investor interests first,
- appropriate business conduct,
- confidentiality of client information,
- material non-public information,
- personal securities trading procedures, and
- political contribution restrictions.

Clients or prospective clients may request a copy of the Chapter IV Code of Ethics by contacting Kathleen Buck, Office Manager, at 704-644-4070.

Neither Chapter IV nor any of its related parties recommends to clients, or buys or sells from client accounts, securities in which Chapter IV or any of its related parties has a material financial interest.

While Chapter IV does not buy or sell securities for its own account, its employees are permitted to, and may occasionally, buy or sell the same securities for their personal or family accounts that are bought or sold for the Fund. Such employee transactions may be conducted before, at or about the same time, or after such Chapter IV transactions.

Personal securities transactions by employees such as those described above may raise potential conflicts of interest. Chapter IV has adopted policies and procedures intended to address these potential conflicts of interest. These policies and procedures require, among other things:

- periodic reviews of employee personal securities transactions and holdings;
- that employees not trade in any securities of issuers as to which they or any other employee has material non-public information;
- prior approval of the CCO (or CEO in the event of personal trades by the CCO) before any personal transaction involving securities issued by any portfolio company or prospective portfolio company of the client(s);
- that employees hold portfolio company securities, acquired personally, long-term and that a sale of such securities be approved by the CCO in advance of the trade; and
- prior approval of the CCO before any acquisition of shares in any initial public offering or any private offering.

As a general rule, Chapter IV will approve an employee’s personal transaction involving securities issued by any portfolio company or prospective portfolio company of Chapter

IV client(s) only if (i) the securities are so extensively traded that the employee's transaction would not be expected to affect the price or availability of such securities, (ii) the employee's transaction would not be likely to be viewed as trading against Chapter IV client(s) or in a manner that is materially different from its client's historical and intended trading activity, and (iii) Chapter IV deems it unlikely that the employee's personal holdings of the security would affect the employee's judgment in participating in the management of the Fund. In all circumstances, an employee must put the interests of Chapter IV's clients and investors above his or her own personal interests.

#### **Item 12 – Brokerage Practices**

Chapter IV selects brokers for use by the Fund in executing transactions. In doing so and in determining the reasonableness of a broker's compensation, the Registrant considers a number of factors, including pricing, whether the broker has custody of the client's assets, the ability of the broker to settle the trade promptly, accurately and effectively, the ability of the broker to position stock to facilitate execution, past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, Chapter IV may trade through one or more brokers for each portfolio company target. Chapter IV currently has brokerage relationships with Morgan Stanley and Wells Fargo, although other broker-dealer relationships may be established as needed. These brokers provide Chapter IV custodial services, trade execution, and clearance and settlement of transactions.

Chapter IV's current brokerage agreements provide for fees which are in line with the market. As a result of relationships with these broker-dealers, Chapter IV is provided research, pricing information and other market data; however, access to such information is not dependent on the volume of transactions or dollar amount of client assets maintained by the broker-dealer.

Because Chapter IV does not have to produce or pay for this research, it does receive a benefit resulting from its clients' payments of brokerage commissions. As such, Chapter IV may have an incentive to select a broker-dealer based on its interest in receiving research, rather than on the client's interest in receiving most favorable execution. Chapter IV may cause the Fund to pay commissions higher than those charged by other broker-dealers in return for research.

Chapter IV does not otherwise participate in soft dollar programs.

Chapter IV does not consider client referrals in selecting or recommending brokers, recommend, request or require potential clients to direct Chapter IV to execute transactions through a specified broker-dealer, or permit clients to direct brokerage.

#### **Item 13 - Review of Accounts**

Chapter IV monitors portfolio investments and performance on an ongoing basis with a semi-formal review of the Fund conducted monthly and formal reviews conducted at least quarterly. Such reviews are focused on accounting, reconciliation, compliance with investment guidelines and performance. Monthly and quarterly reviews are performed by the CFO and reviewed/analyzed by Mr. Hauptfuhrer.

Chapter IV investment professionals carefully monitor portfolio company investments on an ongoing basis. Formal portfolio company reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, company news and market price movements. A detailed review, by the entire investment team, of each portfolio company and a portfolio company ranking process is performed at least semi-annually.

Chapter IV prepares quarterly reports for its clients, which include unaudited quarterly financial statements, portfolio performance and benchmark comparisons, individual investor performance, trading details, a schedule of investments, investment manager portfolio and market commentary, and other similar information. Chapter IV also causes annual audited financial statements of the Fund to be prepared. Chapter IV may provide additional information to investors, such as monthly performance reports (which are currently provided to some but not all Limited Partners), upon request.

#### **Item 14 – Client Referrals and Other Compensation**

Chapter IV has not received any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services.

Chapter IV does not directly or indirectly compensate any person or institution for client referrals.

#### **Item 15 – Custody**

The Fund's securities and cash are maintained by qualified custodians. All such assets are verified monthly by Chapter IV via careful review and reconciliation of brokerage and bank account statements. Chapter IV provides investors in the Fund with quarterly account statements.

Chapter IV provides GAAP audited financial statements of the Fund, prepared by an independent accounting firm registered with and subject to oversight by the PCAOB, to all Chapter IV investors within 120 days after the end of each fiscal year. Accordingly, with respect to the Fund, Chapter IV is not subject to the notice, account statement and surprise audit requirements that otherwise apply to registered investment advisers with custody of client assets.

**Item 16 – Investment Discretion**

Chapter IV provides investment advice to the Fund on a discretionary basis. Investors do not participate in investment decisions. Chapter IV's discretionary authority is memorialized in the Fund LPA and the other legal documents governing the Fund. Information about the Fund's investment objectives and strategies, investment guidelines and restrictions, fees and expenses and other material information may be found in the Fund's private placement memorandum and in the Fund LPA.

**Item 17 – Voting Client Securities**

Chapter IV is responsible for voting proxies with respect to securities held by the Fund. Chapter IV has adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions made on behalf of the Fund and to ensure that these decisions are in accordance with its fiduciary responsibilities. Generally, votes will be cast in line with the recommendations of a portfolio company's board of directors, but all votes – and in particular voting as it relates to material changes in a company's business model – are reviewed by Mr. Hauptfuhrer, as Chapter IV's lead investment professional, to ensure the votes are made in the best interest of Chapter IV's clients.

Chapter IV's proxy voting policies and procedures, including information on how proxies were voted, are available upon written request to Kathleen Buck at [Kathleen@ChapterIVInvestors.com](mailto:Kathleen@ChapterIVInvestors.com).

**Item 18 – Financial Information**

Chapter IV does not require or solicit prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

**Item 19 – Requirements for State-Registered Advisers**

Chapter IV is not registered or required to be registered as an investment adviser in any state.



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**W. Barnes Hauptfuhrer**

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February 14, 2017

**Brochure Supplement**

This brochure supplement provides information about W. Barnes Hauptfuhrer that supplements the Chapter IV Investors, LLC brochure. You should have received a copy of that brochure. Please contact Kathleen Buck at 704-644-4070 if you did not receive Chapter IV Investors, LLC's brochure or if you have any questions about the contents of this supplement.

## **Educational Background and Business Experience**

W. Barnes Hauptfuhrer  
Year of birth: 1954

### *Formal education includes:*

- University of Virginia – 1981, JD/MBA
- Princeton University – 1976, BA

### *Business background:*

- Chapter IV Investors – Founder & Chief Executive Officer; 2006-Present
- Wachovia – Co-Head of Corporate & Investment Banking Division; 1998-2004
- First Union Capital Partners – Founder & Managing Partner; 1988-1998
- Kidder, Peabody & Co – Investment Banker, M&A Advisor; 1981-1988

## **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of each individual providing investment advice. Mr. Hauptfuhrer has not been the subject of any such legal or disciplinary event.

## **Other Business Activities**

Mr. Hauptfuhrer is not involved in any other business activities that require a substantial amount of his time or provide a substantial amount of income. None of Mr. Hauptfuhrer's other activities creates a material conflict of interest.

## **Additional Compensation**

Outside of what he receives from Chapter IV for advising Chapter IV's sole client, Chapter IV Investors Special Situations Fund, L.P., Mr. Hauptfuhrer does not receive any economic benefit or other compensation for providing investment advisory services.

## **Supervision**

Mr. Hauptfuhrer is the sole owner, Chief Executive Officer, and lead investment professional for Chapter IV. Mr. Hauptfuhrer can be reached at (704) 644-4070.



### **Requirements for State-Registered Advisers**

Chapter IV is not registered or required to be registered as an investment adviser in any state.



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**Ryan J. Jack**

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February 14, 2017

**Brochure Supplement**

This brochure supplement provides information about Ryan J. Jack that supplements the Chapter IV Investors, LLC brochure. You should have received a copy of that brochure. Please contact Kathleen Buck at 704-644-4070 if you did not receive Chapter IV Investors, LLC's brochure or if you have any questions about the contents of this supplement.

## **Educational Background and Business Experience**

Ryan J. Jack  
Year of birth: 1976

### *Formal education includes:*

- University of Pennsylvania – 2007, MBA – Finance & Accounting
- University of North Carolina at Chapel Hill – 1999, BA

### *Business background:*

- Chapter IV Investors – Partner; 2007-Present
- Falfurrias Capital Partners – Senior Associate; Summer 2006
- Wachovia Capital Partners – Senior Associate; 2003-2005
- Brockway Moran & Partners – Associate; 2001-2003
- Bowles Hollowell Conner & Co – Financial Analyst; 1999-2001

## **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that would be material to your evaluation of each individual providing investment advice. Mr. Jack has not been the subject of any such legal or disciplinary event.

## **Other Business Activities**

Mr. Jack is not involved in any other business activities outside of Chapter IV.

## **Additional Compensation**

Outside of what he receives from Chapter IV for advising Chapter IV's sole client, Chapter IV Investors Special Situations Fund, L.P., Mr. Jack does not receive any economic benefit or other compensation for providing investment advisory services.

## **Supervision**

Mr. Jack is supervised by W. Barnes Hauptfuhrer, CEO. Mr. Hauptfuhrer supervises Mr. Jack by working closely together with him on all investment transactions and by retaining ultimate investment decision-making authority with respect to all investment decisions. Mr. Hauptfuhrer can be reached at (704) 644-4070.

### **Requirements for State-Registered Advisers**

Chapter IV is not registered or required to be registered as an investment adviser in any state.