

FORM ADV PART 2A: Firm Brochure

Consector Capital, LP

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Consector Capital, LP (“Consector”). If you have any questions about the contents of this Brochure, please contact Timothy Stewart, Consector’s Chief Compliance Officer (“CCO”), at (212) 235-0347. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Consector or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Consector also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Item is not applicable to us since this is our first Brochure.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities and Affiliations	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12: Brokerage Practices.....	8
Item 13: Review of Accounts.....	9
Item 14: Client Referrals and Other Compensation	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Voting Client Securities.....	10
Item 18: Financial Information	10

Item 4: Advisory Business

Consector Capital, LP (“Consector,” the “Adviser,” the “Firm,” “we,” “us,” or “our”) is an investment adviser with its principal place of business in New York, New York. Consector was formed in August 2008 and is owned by William J. Black, Jr. (the “Principal”). Consector is a limited partnership organized under the laws of the State of Delaware.

We are currently an investment adviser on a discretionary basis to privately pooled investment vehicles via a master-feeder arrangement. Consector Partners, LP (the “Domestic Fund”), and Consector Partners Offshore, Ltd. (the “Offshore Fund” and, together with the Domestic Fund, the “Feeder Funds” and each a “Feeder Fund”) invest, directly or indirectly, into Consector Partners Master Fund, LP (the “Master Fund”). Collectively, the Master Fund and the Feeder Funds are herein referred to as the “Client,” “Client Accounts,” the “Fund,” or the “Funds.” Consector Advisors, LLC is the “General Partner” of the Domestic Fund and the Master Fund. The Principal owns 100% of Consector and 90.1% of the General Partner.

The Master Fund may invest in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including, but not limited to, common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), currencies, monetary instruments, and cash and cash equivalents. The Master Fund takes both long and short positions in companies in the financial services sector, which includes banks, thrifts, brokers, exchanges, specialty finance, financial technology, and insurance agents.

As of March 31, 2014, Consector managed discretionary net assets valued at approximately \$411,543,872. Consector does not manage assets on a non-discretionary basis.

Item 5: Fees and Compensation

We generally charge each Fund a quarterly “Management Fee” at an annual rate of 1.5% of the net assets of the respective Fund. The Management Fee may be waived, reduced or calculated differently with respect to certain investors including our employees and affiliates.

The General Partner generally receives an annual incentive allocation of 20.0%, subject to a high water mark, with respect to each Fund that is calculated based on all net profits and net losses (including realized and unrealized gains and losses) of the relevant Fund (the “Performance Fee”). The Performance Fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940 (the “Advisers Act”). Rule 205-3 provides an exemption to the Advisers Act’s prohibition against registered investment advisers receiving compensation from a client on the basis of a share of the capital gains or appreciation of the client’s assets under management. The Performance Fee allocation may be waived, reduced or calculated differently with respect to certain investors including our employees and affiliates.

Expenses

We pay all overhead expenses of an ordinary and recurring nature in connection with our services to the Funds such as office space and utilities, administrative services, and secretarial, clerical and other personnel that perform work related to the Funds. The Funds pay for all expenses incurred in connection with the ongoing offer and sale of the Funds, all operating expenses such as tax preparation fees, governmental fees and taxes, Administrator

fees, costs of communications with Fund investors, and ongoing legal, accounting, auditing, bookkeeping, consulting, insurance, and other professional fees and expenses, all research, trading and investment related costs and expenses such as research reports, due diligence on portfolio companies, brokerage commissions, margin interest, expenses related to short sales, custodial fees, and clearing and settlement charges.

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

As described in Item 5, the General Partner receives the Performance Fee, if any, from the Funds. Performance-based fee arrangements may create an incentive for us to select investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. No other hourly, flat or asset-based fees are charged to the Funds.

Item 7: Types of Clients

Our clients are the Funds. Investors in the Funds consist primarily of institutional investors and high net worth individuals. The minimum initial investment for the Funds is \$1,000,000 subject to exception at the discretion of the General Partner or the Board of Directors, as applicable. Investors who are U.S. persons must be “accredited investors” under Regulation D of the Securities Act of 1933, be able to enter into the Performance Fee arrangement and, for certain Funds, be “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940. We require the Fund investors to make representations concerning their financial sophistication and ability to bear the risk of their entire investment in a Fund.

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

Investment Strategy

The Funds’ strategy is focused on common equities within the financial services sector. The primary focus of the Fund is on equities of banks and companies with bank lines of business, with an emphasis on small- and mid-cap companies (market value below \$5 billion). The Funds are focused entirely on U.S.-based companies. The financial services sector includes banks, thrifts, brokers, exchanges, specialty finance, financial technology, and insurance agents.

We will generally seek, on behalf of the Funds, to acquire publicly traded equity securities in companies well above or well below their intrinsic net worth, preferring to invest in solid companies with discounted values. If we invest in lower quality companies, it will correspondingly seek a greater margin of safety.

In pursuing the Funds’ long strategy, we will seek to identify attractive investments in companies which could be characterized as follows: (i) in a turnaround/distressed situation; (ii) affected by exogenous events; (ii) unknown/underappreciated; (iv) in contemplation of a significant company action; and/or (v) offering private market discounts.

In pursuing the Funds’ short strategy, we will seek to identify attractive investments in companies which could be characterized as: (i) being a broken business model; (ii) being cult stocks; (iii) being in a highly cyclical business; and/or (iv) having customer or segment concentration. These investments will typically be briefer in a holding period. We acknowledge the asymmetry of risk and reward in pursuing a short strategy because the gain cannot exceed 100% and the potential loss is infinite.

While the Funds invest primarily in accordance with the methodology discussed above, we maintain broad and flexible investment authority.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Please review each Fund's Confidential Private Placement Memorandum for a more detailed description of the risks of loss before deciding to invest in a Fund.

Dependence on Certain Personnel

The success of the Funds is dependent upon the talents and efforts of highly skilled individuals employed by Consector and our ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that our investment professionals will continue to be associated with Consector throughout the life of the Funds. The loss of the services of our key personnel could have a material adverse effect on the Funds.

Equities

The Funds may invest their capital in long and short positions in equities, deferred interest obligations and other investments which do not produce current income for the Funds. Equity prices are directly affected by issuer-specific events, as well as general market conditions. In addition, in many countries investing in equity is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Leverage

The Funds may utilize leverage as part of our investment strategy. Leverage increases returns to Investors if the Funds earn a greater return on leveraged investments than the Funds' cost of such leverage. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of leverage related to such investments. In case of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying the losses incurred by the Funds.

Short Sales

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 the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-

the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds secure a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Funds to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Funds.

Derivatives

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, including liquidity risk and counterparty risk.

Hedging Transactions

The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds’ investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds’ unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Funds’ portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds’ securities; (vii) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (viii) act for any other reason that we deem appropriate. The Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. We may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to, or have in the past ten years been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

Neither Consector nor any of our employees have any relationships or arrangements that pose material conflicts of interest to our business.

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

In order to address conflicts of interest, we adopted a code of ethics (the “Code of Ethics”) pursuant to Rule 204A-I under the Advisers Act which is applicable to all of our employees (collectively, “Employees”). Our Code generally sets the standard of ethical and professional business conduct that we require of our employees, requires our employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by employees. Additionally, the Code of Ethics sets forth our policies and procedures with respect to material nonpublic information and other confidential information, and the fiduciary obligations that the Firm and each employee owes to each Client.

The Code of Ethics is circulated at least annually to all employees, and each employee must certify in writing at least annually that he or she has received and followed the Code of Ethics and any amendments thereto. We will provide a copy of the Code to any Client or prospective client, free of charge, upon request.

In order to avoid conflicts of interest and to prevent the potential misuse of material nonpublic information, employees are prohibited from engaging in personal securities transactions in publicly traded financial services company. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities, investing in an initial public offering (IPO) or making an investment in a private placement (including investing in another hedge fund).

Our Code of Ethics, including our policy regarding Employee Investment Transactions, is available to Clients upon request.

Item 12: Brokerage Practices

As a fiduciary to our Clients, our Clients’ interests must always be placed first and foremost, and our trading policies and procedures prohibit unfair trading practices and seek to disclose and to avoid any actual or potential conflicts of interest or resolve such conflicts in the Client Account’s favor. We have adopted the following policies and procedures to meet our fiduciary responsibilities and to insure that our trading practices are fair to all Clients and that no Client Account is advantaged or disadvantaged over any other.

Best Execution

As an investment adviser, the Firm has a duty to obtain “Best Execution” of its Client’s transactions. Elements of Best Execution may include best price (best price is considered to be the highest price that a client can sell a security and the lowest price that a client can purchase a security), timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm, and the broker-dealer’s financial resources.

Trade Allocation

Currently, all trades are executed in the Master Fund so we do not need to allocate between multiple Client Accounts. Any investment decisions that affect more than one account may require us to acquire or dispose of the same security for more than one Client Account at the same time. Our policy is to equitably allocate, buy, and sell executions among Clients when feasible and appropriate over time.

Trade allocations shall generally be determined on a pro-rata basis according to the amount of assets in each Client Account subject to any modification and provided that the trade is appropriate and permitted for each account that will participate in that transaction. Allocation methods may be modified when strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results.

Aggregation of Orders

In the event we advise and trade in additional Client Accounts, it is our intention that we will aggregate trade orders for the Client Account in order to achieve more efficient execution or to provide for equitable treatment among the Client Accounts. The Client Accounts participating in aggregated trades generally will be allocated securities based on a pro-rata basis at the price achieved for those trades.

Trade Errors

On occasion, an error with respect to trades made on behalf of the Firm's accounts may occur (a "Trade Error"). The Firm endeavors to detect Trade Errors prior to settlement and to correct them in an expeditious manner. When a possible Trade Error is detected, the applicable trader will notify the CCO and they will review the applicable trade to determine if in fact an error did occur, the cause of the error, the effect of the error on the account or accounts involved, and whether or not the error can be corrected prior to settlement.

If a trade is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the Firm, incorrect guidance by the trader, etc.), the Firm will attempt to reallocate the trade using the intended allocation methodology prior to the trade's settlement date. If a trade has settled, the Firm may, subject to applicable law, effect a cross trade between accounts to correct the misallocation such that each account would be in the position it would have been in had the misallocation not occurred. The reason for all reallocations will be appropriately documented by the CCO.

Soft Dollar Policy

The Firm's policy is to use brokerage commissions solely to purchase services that are within the safe harbor created by the Securities Exchange Act of 1934's Section 28(e).

Item 13: Review of Accounts

Review of Accounts

We engage in active management and frequent transactions for the Funds and, accordingly, typically review our transactions, positions and cash balances on a daily basis.

We have also engaged an independent administrator to prepare monthly unaudited reports reviewing each Fund's performance for the month. The Domestic Fund and Offshore Fund issue financial statements, which are audited and are distributed to investors in such Funds on an annual basis and include the audited financial statements for the Master Fund.

Reporting

As soon as practicable after the end of each year, but in any event within 120 days, we will distribute an audited financial report for the Domestic Fund and Offshore Fund with respect to the previous fiscal year to all investors.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors for client referrals.

Item 15: Custody

While it is Consector's practice not to accept or maintain physical possession of any of our Funds' assets (and our Funds' assets are in the custody of one or more prime brokers and or banks), we are deemed to have custody of their assets under Advisers Act Rule 206(4)-2 because we have the authority to access Client funds and to deduct fees and expenses from the Funds' accounts.

To comply with Rule 206(4)-2, we utilize the services of a bank or qualified custodian to hold all assets of our Funds except those assets that are not capable of being held by a custodian. We also confirm that the qualified custodian maintains these assets in accounts bearing each Fund's name that contain only assets of such Fund.

While Rule 206(4)-2 generally requires an investment adviser to provide for a qualified custodian to send account statements to all of its Clients whose assets the custodian holds at least quarterly, we are not subject to such requirement because our Funds are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Item 16: Investment Discretion

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Individual investors in the Funds do not have the ability to impose limitations on Consector's discretionary authority.

Prospective investors are provided with a Confidential Private Placement Memorandum of the Domestic Fund and/or Offshore Fund prior to their investment and are encouraged to carefully review the applicable Confidential Private Placement Memorandum, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement and, with respect to an investment in the Domestic Fund, a limited partnership agreement, which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

Item 17: Voting Client Securities

We have general authority to vote proxies for the Funds. We adhere to our proxy voting policies and procedures that are designed to ensure that, such proxies are voted in the best interest of the Fund on a case-by-case basis. The investors in the Funds may not directly vote proxies. Upon request, we will provide Clients with a copy of our proxy voting policies and procedures.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Consector 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.