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**BROCHURE SUPPLEMENT**  
**Joseph A. Cohen**

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Garnet Equity Capital Holdings, Inc.  
655 Madison Avenue, 21st Floor  
New York, NY 10065  
Tel: (212) 755-7577  
<http://garnetnyc.com>

This brochure supplement provides information about Joseph A. Cohen that supplements Garnet Equity Capital Holdings, Inc.'s brochure. You should have received a copy of that brochure. Please contact Joseph A. Cohen, Garnet Equity Capital Holdings, Inc.'s President, if you did not receive Garnet Equity Capital Holdings, Inc.'s brochure or if you have any questions about the contents of this brochure supplement.

March 31, 2017

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

Name: Joseph A. Cohen

Age: 57

Mr. Cohen earned an associate's degree at Pace University. Mr. Cohen has been the President and director and a shareholder of Garnet Equity Capital Holdings, Inc. ("Garnet"), the General Partner of Trefoil/Garnet Capital Partners, L.P. (the "Fund"), since its formation in 1994. He is also, and has been since its formation in 1989, the President and a director and a shareholder of The Garnet Group, Inc. Previously, Mr. Cohen was a principal and senior corporate finance executive of Duane Reade, until the sale of the business in 1992. Mr. Cohen is currently, and has been since 2006, a Member of the Planning Board of the Borough of Deal, in the State of New Jersey. In the past, Mr. Cohen has served on the board of directors of First Women's Bank and a privately-held registered investment advisory firm. He has also served on the board of directors of The Children's Blood Foundation, Inc., a non-profit organization.

## **ITEM 3: DISCIPLINARY INFORMATION**

Mr. Cohen has not had any legal or disciplinary events in the past.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Cohen has trading authority over, and direct and indirect beneficial interests in, various accounts, partnerships, corporations, and trusts established for the benefit of him and his family as well as trading authority over various brokerage accounts of his friends and family (such other entities and accounts collectively, "Other Accounts"). Certain potential conflicts of interest may arise in connection with Mr. Cohen's involvement with Other Accounts, on the one hand, and the Fund, on the other hand. For example, Mr. Cohen's involvement with Other Accounts may require substantial time and effort, which time and effort he might otherwise expend on managing the Fund. In addition, situations may arise in which Other Accounts will have purchased securities that would have been suitable for investment by the Fund but that the Fund, for various reasons, did not purchase. Situations may also arise in which Other Accounts will have purchased or sold securities that are purchased or sold by the Fund at a different time, which may affect the availability or price of investments to the Fund.

Garnet has adopted policies and procedures in connection with such activities in order to address and monitor these potential conflicts of interest. Assuming particular securities are suitable for the respective investment portfolios of the Fund and Other Accounts, investment opportunities will be allocated among them as equitably as possible, in the discretion of Garnet and Mr. Cohen, taking into consideration such factors as their various investment objectives and relative capital available for investment.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Cohen does not receive economic benefits from any person or entity other than Garnet and its affiliates for providing advisory services.

**ITEM 6: SUPERVISION**

As the President of Garnet, Mr. Cohen is responsible for managing the operations of Garnet's business. As such, Mr. Cohen oversees all client accounts, as well as all of Garnet's personnel. Mr. Cohen is subject to Garnet's policies and procedures. Mr. Cohen is also the Chief Compliance Officer and he can be reached at (212) 755-7577.