



Sub-Sahara
Capital Group LP

Form ADV Part 2B: Brochure Supplement

Sub-Sahara Capital Group LP

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Principal Office

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This brochure supplement provides information about Richard Walter, and Eric Renander. It supplements Sub-Sahara's accompanying Form ADV Part 2A: Firm Brochure. Please contact Jimmy Atkinson, at 480-689-4220 or email at jimmy@subsaharacapital.com if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Richard Walter is available on the SEC's website at www.adviserinfo.sec.gov.

Richard Walter's Biographical Information

Educational Background and Business Experience

Born in 1970, Richard Walter is the Founder and Chief Executive Officer of the Investment Manager. In 2008, Mr. Walter co-founded Bellman Walter Capital, a global long/short equity fund based in San Francisco and London, which closed in 2009. In 2001, Mr. Walter founded Walter Capital Management, an investment manager that managed a long/short equity fund based in London. In 2005, Mr. Walter sold Walter Capital Management to his former employer, SAC Capital Advisors. Mr. Walter continued to manage Walter Capital Management until 2007. Mr. Walter served as a Portfolio Manager at SAC Capital Advisors from 1995 to 2001. Mr. Walter began his career at Ladenburg Thallmann, where he had portfolio management and trading responsibilities from 1992-1995, after graduating from Syracuse University, New York with a Bachelor of Arts in 1992.

Disciplinary Information

Mr. Walter has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Walter or of Sub-Sahara.

Other Business Activities

Mr. Walter is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Sub-Sahara.

Additional Compensation

Mr. Walter does not receive economic benefits from any person or entity other than Sub-Sahara in connection with the provision of investment advice to clients.

Supervision

As Sub-Sahara's founder and Chief Executive Officer, Mr. Walter maintains ultimate responsibility for the company's operations and investment strategy. Mr. Walter discusses investment recommendations with other members of Sub-Sahara's investment staff. However, all investment decisions are the responsibility of Mr. Walter. Operational decisions are discussed with Sub-Sahara's Chief Financial Officer and Chief Compliance Officer, Jimmy Atkinson. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Erik Renander's Biographical Information

Educational Background and Business Experience

Born in 1974, Erik Renander is a Portfolio Manager for the Investment Manager. From 2010 to 2013, Mr. Renander was Senior Vice President of European Equity Sales at HSBC in San Francisco, California. From 2008 to 2009, Mr. Renander was a global portfolio manager at Bellman Walter Capital in San Francisco, California. Prior to joining Bellman Walter Capital, Mr. Renander worked from 2006 to 2008 as the senior global financials analyst at Passport Capital. While at Passport Capital, he focused on emerging market exchanges and banks. From 2002 to 2005, Mr. Renander worked as an analyst at Avera Global Partners in San Francisco, California and then at Sthenos Capital and Marble Bar Asset Management in London, England. Mr. Renander began his career in 1998 as a financial services analyst at Montgomery Asset Management, a long only mutual fund company based in San Francisco, California. Mr. Renander graduated magna cum laude from Amherst College in 1997 with a Bachelor of Arts in Economics. He has passed the CFA exam.¹

Disciplinary Information

Mr. Renander has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Renander or of Sub-Sahara.

Other Business Activities

Mr. Renander is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Sub-Sahara.

Additional Compensation

Mr. Renander does not receive economic benefits from any person or entity other than Sub-Sahara in connection with the provision of investment advice to clients.

Supervision

As a Portfolio Manager, Mr. Renander is responsible for the company's investment management and research process and collaborates closely with Rich Walter in constructing the company's investment portfolio.

¹ The **Chartered Financial Analyst (CFA)** designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.) CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

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