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Carl Marks Management Company, LLC

900 Third Avenue 33rd Floor

New York, NY 10022

(212) 909-8400

www.carlmarks.com

Form ADV, Part 2B

December 31, 2019

Brochure Supplement: Andrew M. Boas

This Brochure Supplement provides information about Andrew M. Boas that supplements the Carl Marks Management Company, LLC ("CMMC") brochure. You should have received a copy of that brochure. Please contact Maria Rios at (212) 909-8442 if you did not receive CMMC's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Andrew M. Boas, Managing Member

Year of birth: 1955

Education:

Cornell University, 1977, B.A. in Economics

Hofstra University Law School, 1980, J.D. Law

Business experience:

Carl Marks Management Company LLC (1987 to present) Managing Member

Carl Marks & Co. Inc. (1999 to present) Director

CMSI GP, LLC (2006 to present) Managing Member

Carl Marks GP II, LLC (2013 to present) Managing Member

Carl Marks GP, LLC (2005 to 2018) Managing Member

CMSI III GP, LLC (2006 to 2011) Managing Member

Seneca Foods, Corp., Rochester, NY (1998 to 2009) Director

Item 3 - Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Boas.

Item 4 - Other Business Activities

Mr. Boas is not actively engaged in any investment-related business or occupation outside of CMMC, nor is Mr. Boas actively engaged in any other business or occupation for compensation that provides a source of income or involves a substantial amount of time.

Mr. Boas has an indirect financial interest in Carl Marks Securities LLC ("CMS"). CMS has a broker-dealer license limited to the private placement of securities. CMMC does not utilize CMS for any client transaction. CMS is not a related person as defined in Form ADV. Mr. Boas spends no time in the business activities of CMS.

Item 5 - Additional Compensation

Mr. Boas does not receive economic benefits from non-clients in connection with providing advisory services.

Item 6 - Supervision

Mr. Boas, along with Robert C. Ruocco, James F. Wilson, Michael S. Lee and Esteban J. Rakela comprise CMMC's management committee ("Committee"). The Committee is responsible for formulating investment strategy. The Committee meets weekly and will also review the status of client portfolios as appropriate. Robert A. Speer, CMMC's Chief Financial Officer, monitors the portfolio on a daily basis and reviews performance results on a weekly basis. Mr. Speer is also CMMC's Chief Compliance Officer and reviews Mr. Boas' work to ensure

compliance with securities laws, rules and regulations. Mr. Speer may be reached at (212) 909-8432.

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Brochure Supplement: Robert C. Ruocco

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Item 2 - Educational Background and Business Experience

Robert C. Ruocco, Managing Member

Year of birth: 1958

Education:

Dartmouth College, 1980, B.A. Economics

Business experience:

Carl Marks Management Company LLC (1993 to present) Managing Member

CMSI GP, LLC (2006 to present) Managing Member

Carl Marks GP II, LLC (2013 to present) Managing Member

Carl Marks GP, LLC (2005 to 2018) Managing Member

CMSI III GP, LLC (2006 to 2011) Managing Member

Tejon Ranch Company, Inc., Lebec, CA (1997 to 2008) Director

Safelite Glass Corp., Columbus, OH (2004 to 2007) Director

Modular Space Corporation, Berwyn, PA (2017 to 2018) Director

Item 3 - Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Ruocco.

Item 4 - Other Business Activities

Mr. Ruocco is not actively engaged in any investment-related business or occupation outside of CMMC, nor is Mr. Ruocco actively engaged in any other business or occupation for compensation that provides a source of income or involves a substantial amount of time.

Item 5 - Additional Compensation

Mr. Ruocco does not receive economic benefits from non-clients in connection with providing advisory services.

Item 6 - Supervision

Mr. Ruocco, along with Andrew M. Boas, James F. Wilson, Michael S. Lee and Esteban J. Rakela comprise CMMC's management committee ("Committee"). The Committee is responsible for formulating investment strategy. The Committee meets weekly and will also review the status of client portfolios as appropriate. Robert A. Speer, CMMC's Chief Financial Officer, monitors the portfolio on a daily basis and reviews performance results on a weekly basis. Mr. Speer is also CMMC's Chief Compliance Officer and reviews Mr. Ruocco's work to ensure compliance with securities laws, rules and regulations. Mr. Speer may be reached at (212) 909-8432.

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Brochure Supplement: James F. Wilson

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Item 2 - Educational Background and Business Experience

James F. Wilson, Managing Member

Year of birth: 1957

Education:

Dartmouth College, 1980, B.A. Economics

Harvard Graduate School of Business Administration, 1984, MBA

Business experience:

Carl Marks Management Company LLC (2001 to present) Managing Member

CMSI GP, LLC (2006 to present) Managing Member

Carl Marks GP II, LLC (2013 to present) Managing Member

Carl Marks GP, LLC (2005 to 2018) Managing Member

CMSI III GP, LLC (2006 to 2011) Managing Member

Audio Visual Services Corp., Long Beach, CA (2003 to 2007) Director

Maxim Crane Works, Bridgeville, PA (2005 to 2008) Director

Xerium Technologies Inc., Raleigh, NC (2010 to 2018) Director

Seneca Foods, Corp., Rochester, NY (2008 to 2009) Director

Roadhouse Holding Inc., New York, NY (2016 to 2018) Director

Item 3 - Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Wilson.

Item 4 - Other Business Activities

Mr. Wilson is not actively engaged in any investment-related business or occupation outside of CMMC, nor is Mr. Wilson actively engaged in any other business or occupation for compensation that provides a source of income or involves a substantial amount of time.

Item 5 - Additional Compensation

Mr. Wilson does not receive economic benefits from non-clients in connection with providing advisory services.

Item 6 - Supervision

Mr. Wilson, along with Andrew M. Boas, Robert C. Ruocco, Michael S. Lee and Esteban J. Rakela comprise CMMC's management committee ("Committee"). The Committee is responsible for formulating investment strategy. The Committee meets weekly and will also review the status of client portfolios as appropriate. Robert A. Speer, CMMC's Chief Financial Officer, monitors the portfolio on a daily basis and reviews performance results on a weekly basis. Mr. Speer is also CMMC's Chief Compliance Officer and reviews Mr. Wilson's work to ensure compliance with securities laws, rules and regulations. Mr. Speer may be reached at (212) 909-8432.

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Brochure Supplement: Michael S. Lee

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Item 2 - Educational Background and Business Experience

Michael S. Lee, Managing Member

Year of birth: 1981

Education:

University of California, Los Angeles, 2003, B.A. Business-Economics

Business experience:

Carl Marks Management Company LLC (2019 to present) Managing Member

CMSI GP, LLC (2019 to present) Managing Member

Carl Marks GP II, LLC (2019 to present) Managing Member

Item 3 - Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Lee.

Item 4 - Other Business Activities

Mr. Lee is not actively engaged in any investment-related business or occupation outside of CMMC, nor is Mr. Lee actively engaged in any other business or occupation for compensation that provides a source of income or involves a substantial amount of time.

Item 5 - Additional Compensation

Mr. Lee does not receive economic benefits from non-clients in connection with providing advisory services.

Item 6 - Supervision

Mr. Lee, along with Andrew M. Boas, James F. Wilson, Robert C. Ruocco and Esteban J. Rakela comprise CMMC's management committee ("Committee"). The Committee is responsible for formulating investment strategy. The Committee meets weekly and will also review the status of client portfolios as appropriate. Robert A. Speer, CMMC's Chief Financial Officer, monitors the portfolio on a daily basis and reviews performance results on a weekly basis. Mr. Speer is also CMMC's Chief Compliance Officer and reviews Mr. Lee's work to ensure compliance with securities laws, rules and regulations. Mr. Speer may be reached at (212) 909-8432.

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Brochure Supplement: Esteban J. Rakela

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Item 2 - Educational Background and Business Experience

Esteban J. Rakela, Managing Member

Year of birth: 1977

Education:

Wharton School of the University of Pennsylvania, 2000, B.S. Economics

Business experience:

Carl Marks Management Company LLC (2020 to present) Managing Member

CMSI GP, LLC (2020 to present) Managing Member

Carl Marks GP II, LLC (2020 to present) Managing Member

Item 3 - Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Rakela.

Item 4 - Other Business Activities

Mr. Rakela is not actively engaged in any investment-related business or occupation outside of CMMC, nor is Mr. Rakela actively engaged in any other business or occupation for compensation that provides a source of income or involves a substantial amount of time.

Item 5 - Additional Compensation

Mr. Rakela does not receive economic benefits from non-clients in connection with providing advisory services.

Item 6 - Supervision

Mr. Rakela, along with Andrew M. Boas, James F. Wilson, Robert C. Ruocco and Michael S. Lee comprise CMMC's management committee ("Committee"). The Committee is responsible for formulating investment strategy. The Committee meets weekly and will also review the status of client portfolios as appropriate. Robert A. Speer, CMMC's Chief Financial Officer, monitors the portfolio on a daily basis and reviews performance results on a weekly basis. Mr. Speer is also CMMC's Chief Compliance Officer and reviews Mr. Rakela's work to ensure compliance with securities laws, rules and regulations. Mr. Speer may be reached at (212) 909-8432.