

Yakira Capital Management, Inc.

Form ADV Part 2 Brochure

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This Brochure provides information about the qualifications and business practices of Yakira Capital Management, Inc. (the “Adviser” or “We”). If you have any questions about the contents of this Brochure, please contact us at (203) 341-0607. 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. Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Yakira Capital Management, Inc. is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This brochure is the Annual Updating Amendment filed on March 16, 2020 and is prepared based on rules adopted by the United States Securities and Exchange Commission and replaces the previous version which was dated March 15, 2019.

This Item 2 summarizes the material amendments to this Brochure for the Adviser since March 2019. This section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of those changes. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

Summary of Material Changes:

As of March 2020, Nicholas Sabatini assumed the role of Chief Compliance Officer.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge, and will also reference the date of our last annual update of our brochure. Currently, our Brochure may be requested by contacting Nicholas Sabatini, Chief Compliance Officer at 203-341-0702 or nsabatini@yakirapartners.com. Additional information about the Adviser is also available via the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

The Adviser is a Delaware corporation that began operations in 1997 and is principally owned by Bruce M. Kallins, the Adviser’s principal, chief investment officer (“Principal”).

The Adviser currently provides discretionary investment advisory services to private investment funds. The private investment funds are Yakira Partners, L.P., a Delaware limited partnership and Yakira Enhanced Offshore Fund Ltd., a Cayman Island Limited Company (the “Fund” or the “Funds”). The General Partner of Yakira Partners, L.P. is YP Management, L.L.C., which is a New York limited liability company (the “General Partner”).

The Funds’ investment objectives, strategies and processes are described in the Confidential Private Placement Memorandum. The Funds’ Private Placement Memorandum and governing documents (collectively the “Offering Documents”), in addition to describing, among other things, our investment management relationship, the Funds’ investment program and objective and the specific terms applicable to an investment in the Funds (including as to fees and other compensation, costs and expenses, and liquidity), contains a discussion of various risk factors and considerations, as well as certain conflicts of interest, that generally is more extensive in scope and detail than those described in this Brochure. Accordingly, this Brochure and the information set forth herein are qualified in its entirety by the disclosures and the terms in the Funds’ Offering Documents.

The Adviser serves as the Funds’ investment manager and has full discretion to manage the Funds’ investment portfolio. The Funds’ investment objective is to achieve consistent superior investment results over time relatively independent of the returns generated by the overall equity markets. The Funds attempt to realize this by investing principally in securities subject to reorganizations where the Adviser believes the market price does not adequately reflect the effect that such reorganization will have on the securities valuation. The Funds invest primarily in risk arbitrage, restructurings, mergers, exchange offers, closed-end funds, SPACs and other special situations including value plays.

The Funds also engages in balance sheet arbitrage, pair trading within the same industry group, short selling and other investments in securities. The Adviser’s methods of analysis, investment strategies, and risks are further described in Item 8 below.

As of December 31, 2019, the Adviser had approximately \$418,304,752 of regulatory assets under management, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

Management Fees; Performance-Based Compensation

We generally receive a management fee up to 1.5% per annum calculated as a fixed percentage of the beginning value of the assets under management. The management fee is generally paid quarterly in advance. Any unearned fees are refunded to investors withdrawing from the Funds. In addition, as further described below in Item 6, we or our affiliates are entitled to additional compensation in the form of an incentive allocation or fee of 20% based on the performance achieved for a client over a specified measurement period, generally, a fiscal year (collectively, the management fee and incentive allocation or fee are referred to herein as “fees”). Fees are deducted from the Funds’ assets and allocated to the capital account of each investor in the Funds.

Fees applicable to the Funds are described in the Funds’ offering documents. We are generally permitted under the terms of the Funds’ offering documents to reduce or waive, in our sole discretion, fees for investors in the Funds. For example, we may reduce the fees applicable to investments in the Funds by certain large or strategic investors or for related parties.

We may launch or manage other funds with higher or lower fees and/or different compensation structures. Different client facts and circumstances, including the client’s investment strategy, liquidity profile and prevailing market terms, are typically considered in determining applicable fees.

Costs and Expenses

In addition to the fees discussed above, investors in the Funds bear indirectly the fees and expenses charged to the Funds. Those fees vary, but typically include but are not limited to the following: the Funds’ expenses relating to their investment activities, including brokerage commissions, prime brokerage fees, “bid-ask” spreads, mark-ups, interest expenses, stock loan expenses and other transactional charges. In addition, the Funds will directly bear certain expenses relating to cash management and certain fees relating to the Funds’ administration, such as legal, accounting, audit, tax preparation, consulting and custodial fees and expenses. The Funds may invest in exchange-traded funds or other similar closed-end funds, through which the Funds are charged additional underlying costs and expenses by those funds.

The Funds’ offering documents detail the costs and expenses that are the responsibility of the Funds, as well as certain overhead costs and expenses that generally are the responsibility of the Adviser and/or General Partner.

Clients may pay higher fees to the Adviser and/or General Partner than fees it might pay to other investment advisers for similar services.

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

Performance-Based Fees

As detailed in Item 5 above, our affiliates are entitled to receive performance-based compensation from the Funds in the form of an incentive allocation or fee. The applicable incentive allocation or fee made or payable to us or one of our affiliates generally is calculated as a percentage of “net” new profits. Net new profit is, generally speaking, profit over a “high water mark,” which is the greater of the value of an investment on the last date that incentive compensation was previously paid or the date of the investment. The incentive compensation is allocated to the Adviser or its affiliate as of the end of the fiscal year. In the event that an investor in the Fund withdraws capital at any time other than at the end of a fiscal year, the deduction is made with respect to the investor as though it were being made at the end of a fiscal year. The incentive compensation includes realized and unrealized gains and losses.

All compensation arrangements where the Adviser or its affiliates receives incentive compensation will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-By-Side Management

Side-by-side management is the simultaneous management of multiple accounts that follow the same or similar investment strategies. Since the Funds’ assets are traded alongside and not *pari passu*, there are conflicts with regard to the simultaneous management of these accounts. The Adviser is permitted to effect agency cross trades as disclosed in the Funds’ Governing Documents. In such instances where one client needs to sell and another to buy the same security, the Advisor will arrange to sell to, and/or buy from, the market directly. Due to the fact that trading activity results in multiple purchases and sales of securities that are generally allocated across these different vehicles, there are situations that could arise in which a Fund is treated more favorably than another for allocation purposes. The Adviser has adopted policies and procedures to mitigate these conflicts of interest. The Adviser endeavors to allocate trades fairly across all client accounts, however, in doing so, it may take into consideration ticket charges so that no client is disadvantaged.

Item 7 – Types of Clients

The Adviser provides discretionary investment advice to private investment funds, including private investment partnerships.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933 (“Securities Act”), as amended. Investors in the Funds are subject to qualification standards. Investors in the Funds may include, among others, pension plans, foundations, funds of funds, family offices, trusts, other institutional investors and high net worth individuals. Each investor in the Funds shall be an accredited investor and qualified client. In general, a high net worth investor shall have a net worth that exceeds \$1 million excluding its residence to qualify as an investor in the Funds. The minimum initial investment in the Funds is generally \$1,000,000 which is subject to change or waiver at the discretion of the Adviser.

In addition to the Funds, we may in the future provide advisory services to other private investment funds or other separately managed accounts.

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

Methods of Analysis

In formulating investment advice and in managing assets on behalf of the Funds, we primarily use a selective approach in evaluating potential investment situations, generally concentrating on relatively few transactions that we can follow more closely. The Adviser employs strategies involving derivative securities, such as options and convertible securities, which may present more favorable risk reward relationships. It also uses hedging devices frequently. The Fund utilizes leverage when the Adviser believes it is appropriate.

As detailed in the Funds' offering documents, the Funds may also invest in new issues of securities ("new issues"), provided that the Funds comply with the rules and regulations pertaining to such investments, including the rules of the Financial Industry Regulatory Authority.

The Funds may take long, short, speculative, and hedged positions, and engage in stock lending transactions. The Funds may borrow, lend, and pledge money and investments and engage in financing transactions, including purchasing securities on margin, engage in repurchase and reverse repurchase transactions, and provide financing to private companies.

The Funds may trade securities on United States and non-United States exchanges and markets, including over-the-counter markets and emerging markets. The Funds may trade securities in publicly offered and privately placed transactions, on spot, current, future, forward, and when-issued delivery, settlement, and optional commitment basis, on margin, collateral, and partial and full payment basis, and in circumstances where securities may be restricted as to transferability or disposition.

The Adviser may invest the Funds' assets in "restricted securities", such as participations in bank debt, trade claims, debt obligations issued in connection with leveraged buy-outs or other restricted securities. Such securities normally are purchased from institutional investors who originally acquired such securities in "private placements", or pursuant to Rule 144A promulgated under the Securities Act, or pursuant to other applicable exemptions from registration. Restricted securities are securities that have not been registered under the Securities Act and, as a result, are subject to legal restrictions on resale. Restricted securities are not traded on established markets and may be illiquid, difficult to value and subject to wide fluctuations in value. Generally, the Adviser only invests in restricted securities when it has determined that there is an institutional market for such securities, but is not required to do so.

We are not limited in the methods we may use to evaluate a particular investment. Although the strategy and asset allocation used by the Funds is primarily centered on the strategies mentioned

above, the Adviser intends to follow a flexible approach in order to place the Funds in the best position to capitalize on opportunities in the financial markets. Accordingly, the Adviser may employ other strategies and may take advantage of opportunities in diverse asset classes if they meet the Adviser's standards of investment merit.

The Adviser's Principal, Bruce Kallins, is responsible for the general oversight and day-to-day management of the Funds' portfolios.

Investment Strategies

The Adviser may undertake extensive macroeconomic research across all markets to develop investment themes for the Funds. Financial metrics, supply and demand projections, political developments, weather trends as well as technical analysis of price fluctuations may all be evaluated before an investment is made on behalf of the Funds. The Adviser will at times gather information about financial markets from consultants, analysts, competitors, suppliers and customers that may help the effectiveness of the analysis performed.

In general, the Adviser performs its own research in determining underlying investments for the Funds; however, the Adviser's investment ideas may also be generated from a wide variety of sources including industry contacts, trade and financial publications, trade shows, investment conferences and market screens. The Adviser intends to analyze investments on an individual basis. At times, the Adviser, through early identification of sector trends, will invest based on its analysis and conclusions. Security valuation will be assessed utilizing a variety of disciplines to identify favorable risk reward parameters and reasonable valuation relative to growth prospects and the market.

The development of a trading strategy is a continuous process and the Funds' trading strategy and methods may therefore be modified from time to time. The Funds' trading methods are confidential, and the descriptions of them in the Offering Documents are not exhaustive. The Funds' trading strategies may differ from those used by the Adviser and its affiliates with respect to other accounts they manage. Trading decisions require the exercise of judgment by the Adviser. The Adviser may, at times, decide not to make certain trades, thereby forgoing participation in price movements that would have yielded profits or avoided losses. Investors cannot be assured that the strategies or methods utilized by the Adviser will result in profitable trading for the Funds.

Risk of Loss

The investment objectives and methods summarized above represent the Adviser's current intentions. Depending on conditions and trends in the securities markets and the economy in

general, the Adviser may pursue any objectives, use any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Funds whether or not described in this section. The above discussion includes and is based on numerous assumptions and opinions of the Adviser concerning world financial markets and other matters, the accuracy of which cannot be assured. Investing in securities involves risk of loss that clients should be prepared to bear. The Adviser's past performance generally or the past performance of the Funds should not be construed as an indication of any futures results. There can be no assurance that the Funds' investment strategy will be achieved and if achieved that it will create profitable results.

This summary of risks is qualified in its entirety by the risk factors set forth in the Funds' offering documents.

Item 9 – Disciplinary Information

The Adviser, its affiliates and its related persons have no reportable material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

There are no material limitations on our ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with the Funds, or on the ability of our personnel to serve as officers, directors, consultants, partners or security holders of one or more other investment funds, partnerships, securities firms or advisory firms.

Our affiliate, YP Management L.L.C., which is under common ownership and control with the Adviser, serves as general partner for the Yakira Partners, L.P. YP Management L.L.C. receives the incentive allocation described in Item 6 above in respect of the Fund.

As the managing member and controlling person of the General Partner of the Yakira Partners, L.P., a director of Yakira Enhanced Offshore Fund Ltd, and the Investment Manager to both Funds, Bruce M. Kallins controls all of the operations and activities of the Funds.

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

The Adviser and its Principal or related entities will generally have a material investment in the Funds. Therefore, the Adviser may be considered to participate, indirectly, in transactions effected for the Funds. The foregoing relationships, fees and any other actual or potential conflicts of interest are disclosed in the Funds' offering documents.

The Adviser, its employees, and family members of employees and entities sponsored by such persons may co-invest in the Funds. The terms of any such transactions by and among the Adviser, the Funds, their employees, family members of employees, and entities sponsored by such persons must be approved by the general partner or Adviser as reflective of market terms and arm's length negotiations.

The Adviser may act on behalf of a number of clients, accounts, funds and collective investment vehicles, including other private investment funds pursuing similar or varied investment strategies. The Adviser allocates investment opportunities among its clients in a manner that it considers fair, reasonable and equitable. However, the Adviser may give advice and take action, with respect to any of those clients, accounts, funds and collective investment vehicles that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other clients. The Adviser, its respective affiliates, and the principal, officers, partners, managers, employees and agents of the Adviser and its respective affiliates may engage in transactions or investments, or cause or advise other clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by the Adviser for a client's account. There can be no assurance that an investment opportunity which comes to the attention of the Adviser and its affiliates will not be allocated wholly or primarily to one or more of the Adviser's clients, with other clients being unable to participate in this investment opportunity or participating only on a limited basis, or with other clients not sharing the risks of the investment. The Funds could be disadvantaged because of activities conducted by the Adviser for other clients as a result of, among other things: legal restrictions on the combined size of positions which may be taken for all accounts managed by the Adviser, thereby limiting the size of any one client's position; and the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions as such transactions are pre-cleared by the Firm's CCO.

To avoid any potential conflicts of interest resulting from the personal trading of the Adviser's Principal and employees, and to avoid the misuse of material, non-public information, the Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.

The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading

procedures, among other things. All supervised persons of the Adviser must acknowledge the terms of the Code annually, or as amended. The Code also requires the Principal and employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide the Adviser with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code.

Clients or prospective clients may request a copy of the firm's Code by contacting its Chief Compliance Officer, Mr. Nicholas Sabatini.

Employees of the Adviser may serve as directors or in a similar capacity for companies (each, a "Portfolio Company") whose securities are purchased or held by the Funds. In the event that the Adviser or its employees obtain material non-public information with respect to any Portfolio Company of whose board of directors he or she serves or is subject to trading restrictions pursuant to the internal trading policy of such a Portfolio Company, the Adviser may be prohibited from engaging in transactions in the securities of such Portfolio Company for a period of time. Employees of the Adviser who serve on a board of directors may also face conflicts of interest since they may receive compensation, including fees, options, or discounted securities for serving as a director, or have other financial interests in the company. A conflict may arise in situations where the director's duties conflict with the interests of the Fund.

Item 12 – Brokerage Practices

The Adviser is authorized to make the following determinations in accordance with the Funds' and other clients' objectives and restrictions without obtaining prior consent from the Funds, any of its investors or other clients (with the exception of one client): (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds and other clients, the Adviser seeks to obtain the best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; (iv) the quality, comprehensiveness and frequency of available research services considered to be of value to the Adviser and its clients; (v) the value of brokerage services over and above trade execution provided to the Adviser and its clients including market, industry, or company specific research and analysis; and (vi) the competitiveness of commission rates in comparison with other broker-dealers satisfying the Adviser's other selection criteria.

Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve, among other things, specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

In selecting a broker for any transaction or series of transactions, the Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, the availability of stocks to borrow for short trades and other matters involved in the receipt of brokerage services generally.

Where best execution may be obtained from more than one broker, the Adviser may purchase and sell securities through brokers who provide research, statistical and other information, although the Funds may in every instance be the direct beneficiaries of the research services provided. Research furnished by brokers may include, but is not limited to both internally generated items (such as research reports prepared by employees of the broker), as well as items acquired by the broker from third parties (such as quotation services). The Adviser utilizes trade rebates for costs and expenses otherwise payable by the Funds.

Some of the brokerage and research services obtained by the Adviser may be used for both research and non-research purposes (“mixed use items”). In such cases, the Adviser will make a reasonable allocation of the cost of the product or service according to its use.

Except as described below, the Adviser will use trade rebates to pay the portion of the product or service that provides assistance in the investment decision-making process while the portion not related to the investment decision-making process (i.e., the portion not afforded under the ‘safe harbor’ protection of Section 28(e)) will be paid directly by the Adviser.

In selecting a broker, the Adviser makes a good faith determination that the amount of such transaction fee charges are reasonable in comparison to the value of the research services provided and that such research benefits (either alone or together with other funds managed by the Adviser) the Fund for which securities transactions are placed.

While the Adviser generally intends to accept research and related services falling within the safe harbor for fiduciaries’ use of commissions arising from clients’ portfolio transactions established by Section 28(e), the Adviser may make use of certain research and related services that fall outside the safe harbor. The Adviser may use soft dollars generated from the Funds’ transactions to obtain non-research products and services, including without limitation, software and hardware for the Adviser’s risk management, portfolio management, compliance, accounting, trade allocation and other internal systems that may be used by the Adviser’s trading and non-trading professionals, consulting services, including consultant’s travel and related expenses, data services, non-research publications and subscriptions, legal, audit and other professional consulting bills of the Funds or for other accounts managed by the Adviser.

The Adviser may select a broker-dealer who is an employee or an affiliate of an investor in the Funds. The Funds may also engage third party selling agents to assist in introducing capital to the Funds which is disclosed in the Funds’ documents.

Item 13 – Review of Accounts

We provide continuous advisory services to the Funds. Generally, the Principal is actively engaged with the Adviser's investment professionals in monitoring current and potential future investments as well as periodic risk management of the investment portfolios. The risk management process also includes frequent informal dialogue and active monitoring of the Funds' investments.

The Adviser provides investors with annual reports which include audited financial statements prepared in accordance with U.S. generally accepted accounting principles and at least quarterly reports which includes general information on the Funds' investments and unaudited performance data. In addition, the Funds' administrator provides monthly reports to investors containing performance information and a statement of the value of the investor's interest in the Funds.

In addition, the Adviser may agree to provide certain investors with more frequent or more detailed reports of the Funds' or client's portfolio holdings or performance.

Item 14 – Client Referrals and Other Compensation

The Adviser has engaged Silver Leaf Partners, LLC to act as a third-party placement agent in connection with the placement of the client interests of the Adviser.

As disclosed in the applicable offering documents, the Adviser is permitted to engage and compensate persons or entities (whether or not affiliated with us) that are instrumental in the sale of interests in the Funds.

Item 15 – Custody

The Adviser does not generally maintain physical custody of any client assets. All client assets are held in custody by qualified custodians which are unaffiliated broker-dealers or banks. However, the Adviser may be deemed to have custody or access to those assets held in certain client accounts under certain circumstances, such as when an affiliate of the Adviser serves as the general partner or sponsor of the Funds. In these cases, the Adviser is authorized to transfer assets, for example, pay bills or process investor withdrawals, out of the accounts in the name of the Funds, but generally only when the Funds' administrator has also approved of the transaction. The investors in the Funds generally do not receive statements directly from their custodians. Instead, the Funds' financial statements are audited on an annual basis in accordance with generally accepted accounting principles (GAAP) and the financial statements are distributed to each investor within 120 days after the Funds' fiscal year-end or as otherwise permitted under Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

Item 16 – Investment Discretion

The Adviser is given investment discretion and is authorized to make the following determinations in accordance with the Funds' and other clients' objectives and restrictions without obtaining prior consent from the Funds, any of its investors or other clients: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions. The Adviser's discretionary authority regarding investments may be subject to certain limitations as stated in the Funds' offering documents.

Item 17 – Voting Client Securities

The Adviser exercises proxy voting authority and has adopted a proxy voting policy for the Funds and believes that proxies should be voted in the best interest of the Funds. It is the policy of the Adviser in voting proxies to consider and vote each proposal with the objective of maximizing long-term investment returns for our investors and clients.

The Adviser's proxy voting policy and procedures are available upon request. In addition, the Adviser maintains a record of all of the proxy votes cast on behalf of the Funds, which is available upon request.

Item 18 – Financial Information

Item 18 is not applicable to us.