

BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

Item 1. Cover Page

Brian Kelly

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BKCM LLC
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This brochure supplement provides information about Brian Kelly that supplements the BKCM LLC brochure. You should have received a copy of that brochure. Please contact Frank Hourigan, COO, Head of Business Development and Chief Compliance Officer, if you did not receive BKCM LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Brian Kelly

Year of birth: 1971

EDUCATION

M.B.A., Babson F.W. Olin Graduate School of Business, 1995

B.A., University of Vermont, 1993

BUSINESS BACKGROUND

Managing Member, Founder and CEO, BKCM LLC from 03/13 to Present.

Managing Member and Co-Founder, Shelter Harbor Capital from 09/11 to 02/13.

Item 3. Disciplinary Information

This Item is not applicable.

Item 4. Other Business Activities

This Item is not applicable.

Item 5. Additional Compensation

This Item is not applicable.

Item 6. Supervision

As the Managing Member, Founder and CEO of the Adviser, Mr. Kelly maintains ultimate responsibility for the Adviser's operations. Mr. Kelly serves on an investment committee and has ultimate decision-making authority with respect to all investment decisions. Mr. Kelly discusses business, operations and compliance decisions with the other members. Mr. Kelly can be reached directly by calling the telephone number on the cover of this brochure supplement.