

**Form ADV Part 2B**  
**Brochure**  
**(1) Cover Page**



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Brochure Supplement Date: July 2, 2021

**This brochure supplement provides information about the qualifications and business practices of the following people:**

**Matthew A. Weatherbie, CFA**  
**Haiyan (George) Dai, Ph.D.**  
**Daniel J. Brazeau, CFA**  
**Joshua D. Bennett, CFA**  
**Scott Lipshutz, CFA**  
**Edward M.B. Minn, CFA**

**that supplements the Weatherbie Capital, LLC (“Weatherbie”) brochure (Part 2A), which you should have received. Please contact us at (617) 951-2550 if you did not receive Weatherbie’s brochure (Part 2A) or if you have any questions about the contents of the brochure (Part 2A) or the brochure supplement (Part 2B). Additional information about these people is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **(2) Educational Background and Business Experience**

Weatherbie generally requires a college degree and a minimum of 18 months direct investment management experience, or 18 months investment banking research experience for any person's contribution to the investment advice given to clients.

**Matthew A. Weatherbie, CFA**  
**Chief Executive Officer, Senior Portfolio Manager**  
**Date of Birth: 4/21/1945**

Matthew Weatherbie, CFA founded Weatherbie in November 1995 and is Chief Executive Officer of Weatherbie. He is a Senior Portfolio Manager on the Weatherbie Growth Strategy. Matt has 47 years of investing experience. Prior to founding Weatherbie, Matt was Managing Director and the Portfolio Manager of the Putnam Voyager Fund from October 1983 through April 1995 at Putnam Investments. Under his management, Voyager grew from \$200 million to over \$5 billion in assets. He was also founding Chief Investment Officer of Putnam's Specialty Growth Equities Group, responsible for all of the firm's aggressive growth investments. Prior to his tenure at Putnam, Matt was a securities analyst and portfolio manager at MFS Investment Management in Boston. Matt graduated from the University of Toronto and received his M.B.A. from Harvard Business School. He is a CFA charterholder and is a member of both the CFA Society Boston and the CFA Institute. Matt is a past chair of the investment committee of the Museum of Fine Arts, Boston.

**Haiyan (George) Dai, Ph.D.**  
**Chief Investment Officer, Senior Portfolio Manager**  
**Date of Birth: 8/23/1966**

George Dai is Senior Managing Director and Chief Investment Officer of Weatherbie. George is a Senior Portfolio Manager on the Weatherbie Specialized Growth Strategy, the Weatherbie Long/Short Strategy, and the Alger Dynamic Opportunities Fund. Additionally, he maintains research responsibilities in the diversified business services, healthcare, and technology areas. George joined Weatherbie in March 2001 and has 22 years of investment experience. Prior to joining Weatherbie, he was an equity analyst with 1838 Investment Advisors. George received his M.B.A. from the Wharton School, University of Pennsylvania, (Director's List), and his Ph.D. in chemistry from Johns Hopkins University. Previously, he earned a B.S. from the University of Science and Technology of China and was a pharmaceutical research scientist at Procter & Gamble. George is a prized Bridge player, and he holds four U.S. patents.

**Daniel J. Brazeau, CFA**  
**Managing Director, Portfolio Manager**  
**Date of Birth: 5/29/1970**

Daniel Brazeau, CFA is Managing Director at Weatherbie and is a Portfolio Manager on the Alger Dynamic Opportunities Fund and on the Weatherbie Long/Short Strategy. Dan's research responsibilities are in the consumer, media & advertising, energy, and financials areas. Dan joined Weatherbie in May 2004 as a research analyst and has 20 years of investment experience. Prior to joining the firm, he spent over three years as an equity analyst at Wellington Management Company, LLP, where he focused on the advertising, publishing and marketing services industries.

He began his career at Kenetech Energy Systems, Inc., where he worked as a project finance analyst and manager for six years. Dan received his M.B.A. from the Wharton School, University of Pennsylvania and received his B.S. in business administration (with a concentration in finance) from Villanova University. Dan is a CFA charterholder and is a member of both the CFA Society Boston and the CFA Institute.

**Joshua D. Bennett, CFA**  
**Chief Operating Officer, Senior Portfolio Manager**  
**Date of Birth: 10/9/1975**

Joshua Bennett, CFA is Senior Managing Director and Chief Operating Officer at Weatherbie. Josh is a Senior Portfolio Manager on the Weatherbie Specialized Growth Strategy, the Weatherbie Long/Short Strategy, and the Alger Dynamic Opportunities Fund. He also has research responsibilities in the consumer, industrials, technology and diversified business services areas. Josh joined Weatherbie in July 2007 and has 20 years of investment experience. Prior to joining Weatherbie, he was an Equity Research Analyst at MFS Investment Management in Boston where he focused on the Aerospace/Defense and Transportation sectors. Josh also has previous experience with Fidelity Investments as a High Yield research associate. Josh received his M.B.A. from the Tuck School of Business at Dartmouth (Edward Tuck Scholar with Distinction) and he earned a B.A. in Economics (Summa Cum Laude) from Wheaton College (IL). Josh is a CFA charterholder and is a member of both the CFA Society Boston and the CFA Institute. Josh is a Trustee at Lexington Christian Academy (Lexington, MA), and is also a member of the Investment Committee of Christian Camps & Conferences.

**Scott Lipshutz, CFA**  
**Principal, Investment Research**  
**Date of Birth: 11/9/1985**

Scott Lipshutz, CFA is Principal, Investment Research at Weatherbie. Scott's research responsibilities are in the areas of healthcare and diversified business services. Scott joined Weatherbie in January 2020 and has nine years of investment experience. Prior to joining the firm, he spent nearly six years as an Equity Analyst at Invesco Advisers, where he led healthcare coverage for the Invesco Small Cap Growth and Invesco Small Cap Equity mutual funds totaling approximately \$9 billion in assets. Prior to business school, he was a Senior Investment Analyst at Prudential Capital Group focusing on Energy and Corporate Finance. Scott received his M.B.A. and B.B.A. from the University of Texas at Austin, McCombs School of Business. Scott is a CFA charterholder and is a member of the CFA Institute.

**Edward M.B. Minn, CFA**  
**Managing Director, Portfolio Manager**  
**Date of Birth: 3/13/1980**

Edward Minn, CFA is a Managing Director and Portfolio Manager on the Alger Weatherbie Select 15, the Weatherbie Growth, and the Weatherbie Specialized Growth Strategies. Ed is also Research Analyst on the Weatherbie Specialized Growth and Weatherbie Long/Short Strategies. His research responsibilities are in the information services and technology, consumer, media and communications, and diversified business services sectors. Ed joined Weatherbie in December

2013 and has 15 years of investing experience. Prior to joining the firm, he spent five years as a research analyst at Vinik Asset Management, LP, where he focused on the technology sector. He began his investment career at Raymond James & Associates, Inc. where he worked as a research associate covering energy stocks. Ed received his M.B.A. from the University of Chicago Booth School of Business with High Honors. Ed also holds a B.S. in economics from Duke University, where he graduated Summa Cum Laude. Ed is a CFA charterholder and is a member of both the CFA Society Boston and the CFA Institute.

### **(3) Disciplinary Information**

Not applicable.

### **(4) Other Business Activities**

Except as noted below, none of the investment personnel included in this brochure is actively engaged in another investment or non-investment related business.

None of these individuals is paid commissions or other compensation based on the sale of securities or other investment products.

Mr. Brazeau is a member of the Investment Committee overseeing the consultant recommendations for the Augustinian Friars of The Province of St. Thomas of Villanova. In this role, Mr. Brazeau is not involved in individual security or fund selections as the Investment Committee does not have direct control over investments or investment decisions. Its purpose is to serve in an advisory capacity. Mr. Brazeau's activities associated with the organization do not represent a conflict of interest with his duties at Weatherbie because Weatherbie would not be considered for any mandate for the Province.

Mr. Bennett is a Trustee for a non-profit private school Lexington Christian Academy ("LCA"). Mr. Bennett's activities associated with the non-profit do not represent a conflict of interest with his duties at Weatherbie because Weatherbie would not be considered for any mandate for the School. Mr. Bennett is also a member of the Investment Committee for a non-profit organization Christian Camps and Conferences, Inc. Mr. Bennett's activities associated with the non-profit do not represent a conflict of interest with his duties at Weatherbie because Weatherbie would not be considered for any mandate for the organization.

In connection with these other business activities, each of Mr. Brazeau and Mr. Bennett is subject to the requirements of Weatherbie's Code of Ethics.

### **(5) Additional Compensation**

Weatherbie's supervised persons are not paid additional compensation by Weatherbie to reflect sales. Weatherbie's Gifts and Entertainment Policy prohibits receipt of gifts with a value greater than \$100 annually from any person or entity that does business with Weatherbie or its affiliates.

## **(6) Supervision**

Weatherbie manages its client portfolios as a team. As Weatherbie's Chief Executive Officer, Mr. Weatherbie maintains ultimate responsibility for the company's operations. Dr. Dai, Chief Investment Officer, maintains supervisory responsibilities over the Weatherbie Growth Fund, LP, as well as for our Specialized Growth, Concentrated, and Long/Short strategies. Mr. Weatherbie and Dr. Dai may be contacted at (617) 951-2550.

Each of Mr. Weatherbie, Dr. Dai, Mr. Brazeau, Mr. Bennett and Mr. Minn has management discretion over a portion of client assets.

Investment Research reports and recommendations are distributed among the investment team via e-mail and the team meets regularly to review investment recommendations for clients. All members of the research and investment staff are involved in this process.

Additionally, Greg Adams, CFA serves as Director of Quantitative & Risk Management of an affiliate of Weatherbie. Greg regularly analyzes the portfolios and considers a number of measures including both factor and attribution analysis, to help the Portfolio Managers understand the risk or exposures in their portfolio(s).

Weatherbie endeavors to control and monitor portfolio risk by seeking to ensure that all its portfolios are comprised of securities where its analysts have a high degree of conviction. Weatherbie's investment philosophy and proprietary research capabilities allow Weatherbie to try to mitigate risk by thoroughly understanding the securities in its portfolios. Through careful securities selection, diversification of holdings (certain Weatherbie strategies may not be diversified or may be considered 'concentrated') and its investment process, Weatherbie seeks to maintain the desired portfolio characteristics that our Portfolio Managers expect while managing overall risk.

Weatherbie's investment team monitors securities held in client accounts. Weatherbie has an approved list of securities and the portfolios are the aggregate of each individual portfolio manager's selection/weightings of such securities.

Weatherbie manages multiple strategies that at times can have exposure to a company through ownership of common stock, debt, warrants or other securities issued by the same company. When this situation exists, Weatherbie will take steps to identify any potential conflicts, seek to mitigate the conflicts and provide adequate disclosures and reporting to clients.

Weatherbie additionally analyzes each portfolio and considers a number of measures, including attribution analysis, factor analysis, sector and industry exposure, and concentration of holdings to help the Portfolio Managers to fully understand certain risk parameters of their portfolios. Weatherbie also uses other modeling tools to monitor the risk profile of portfolios versus their relevant benchmarks. Weatherbie generally does not actively manage a portfolio's sector or industry exposures but uses such reports to understand portfolio characteristics and highlight any unintentional exposure.

Notwithstanding the risk control measures Weatherbie has in place, it is important for clients to consider the risk of loss associated with investing in securities and, in particular, growth equity

securities, and the particular risks associated with their accounts. All clients should recognize that investing in securities involves the risk of loss. For a more extensive discussion of such risks, please refer to Item 8: Methods of Analysis, Investment Strategies and Risk of Loss in Weatherbie's brochure.

### Portfolio Monitoring

- Portfolio managers monitor all of Weatherbie's clients' portfolios.
- Transactions in each client portfolio are monitored to ensure that they are appropriate to the goals of the clients' portfolios.
- Portfolio Managers and analysts monitor holdings and their trading patterns.
- Account performance is reviewed regularly by the Portfolio Managers and reported to clients by its affiliate's Institutional Sales & Service team or administrative team.

### Optimization

For certain Weatherbie strategies, Portfolio Managers may continually optimize the portfolios in an effort to have the weighting of the investments reflect the best ideas of Weatherbie's investment team while maintaining the highest appreciation potential to the internally generated price target. The Portfolio Managers are constantly challenging the conviction of the analysts' ideas with the intent of ensuring that their best ideas in the optimal weightings are included in the portfolios.

### Monitoring Compliance with Client and Regulatory Guidelines

Weatherbie's portfolio management system, Charles River, serves as its pre-trade compliance and trading platforms.

Guidelines and limitations are generally coded in the compliance monitoring system to provide alerts should limits be exceeded and warning thresholds to monitor portfolio concentrations that are approaching regulatory or client limitations. The pre-trade aspect of the system operates based on the previous business day's closing price with the post-trade portion operating based on the end of the current day closing prices.

If a client or regulatory guideline cannot be coded into the Charles River system, Compliance works with various other parts of the firm to develop reporting to monitor such guideline.

Additional portfolio monitoring tools such as FactSet and Bloomberg, may be used to monitor news and prices of current positions and stocks that may affect current or future holdings.