

## **Brochure Supplement**

**Kellner Management, LP**

**P.O. Box 1627  
New York, NY 10150  
212-350-0200**

**November 2021**

---

**This brochure supplement provides information about our supervised persons that supplements the brochure of Kellner Management, LP (“Kellner Management”). You should have received a copy of that brochure. Please contact Glen M. Friedman at 212-350-0262 if you did not receive Kellner Management’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kellner Management’s supervised persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2. Educational Background and Business Experience**

***George A. Kellner***, born 11/28/42

Education

Trinity College, BA  
Columbia Law School, JD  
New York University's Leonard Stern Graduate School of Business, MBA

Business Background (preceding 5 years)

1981 - Present            Kellner Management, LP, Investment Advisor, New York, NY,  
Founder, Managing Director and Chief Executive Officer

***Glen M. Friedman***, born 7/8/64

Education

Lehigh University, BS  
New York University's Leonard Stern Graduate School of Business, MBA

Business Background (preceding 5 years)

1994 - Present            Kellner Management, LP, Investment Advisor, New York, NY,  
Chief Financial, Operations and Compliance Officer

***Christopher Pultz***, born 3/3/75

Education

Fairfield University, BS  
Fordham University Graduate School of Business, MBA

Business Background (preceding 5 years)

1999 - Present            Kellner Management, LP, Investment Advisor, New York, NY,  
Merger Arbitrage Portfolio Manager

**Item 3. Disciplinary History**

This item is not applicable.

**Item 4. Other Business Activities**

Messrs. Kellner, Friedman, and Pultz hold various positions with some of the affiliated entities of Kellner Management including a registered investment advisor entity that provides investment management and advisory services to pooled investment vehicles. Because these pooled vehicles have a similar investment strategy to the registered investment company and master/feeder pooled investment vehicle which Kellner Management provides investment management and advisory services, a conflict of interest exists.

Kellner Management has adopted and implemented policies and procedures intended to address conflicts of interest related to multiple clients managed by Kellner Management and entities under common control that share a similar investment strategy and the allocation of investment opportunities. Kellner Management reviews investment decisions for the purpose of ensuring the accounts with a similar investment strategy are treated equitably. The performance of similarly managed accounts is compared at least monthly to determine whether there are any unexplained significant discrepancies. In addition, Kellner Management's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities on a pro rata basis to the extent that orders are aggregated and that they be done so on an average price basis. Finally, Kellner Management's procedures also require that objective allocation for limited opportunities to ensure fair and equitable allocation among accounts.

**Item 5. Additional Compensation**

This item is not applicable.

**Item 6. Supervision**

George A. Kellner, as Managing Director of Kellner Capital, LLC, the General Partner of Kellner Management, maintains ultimate responsibility for Kellner Management's operations. Mr. Kellner discusses compliance issues as well as operational issues with Glen M. Friedman, Kellner Management's Chief Financial and Compliance Officer, on a regular basis. Mr. Kellner and Mr. Friedman can be reached by calling the telephone number on the cover of this brochure.