

**Cover page for Seth Anon
(CRD # 166604)**

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Perpetual Capital Management, LP

This supplement provides information about Seth Anon that supplements the Perpetual Capital Management, LP brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact us at (424) 247-5620 or SANON@PERPETUAL-CAPITAL.COM if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience:

Seth Anon, born 1984

Seth Anon is the founder and portfolio manager of Perpetual Capital Management, LP (the “**Firm**”).

For the past 10 years, Mr. Anon has managed both a biotech-focused portfolio and a diversified equity, derivative and fixed income portfolio for a trust. In 2007, Mr. Anon served as an analyst in the Los Angeles office in the Investment Management Division of Goldman Sachs.

Mr. Anon is a former competitive ski racer and graduate of the Stratton Mountain School. Throughout this time he both trained and competed internationally with National and Olympic team members. He has adapted this competitive drive and focus to work in the financial markets.

Mr. Anon graduated magna cum laude with a B.S. from the University of Southern California’s Marshall School of Business with a concentration in Capital Markets, as well as a focus on Applied Math, in 2008. He also studied Economics at City University in London, UK. Mr. Anon went on to study Advanced Math as a graduate student before taking leave to create the Firm.

Item 3. Disciplinary Information:

Mr. Anon was named as a defendant in a civil action complaint filed on March 12, 2004 alleging harassment. Mr. Anon was also named as a defendant in a rental dispute in a complaint filed on March 24, 2011, which was disposed by judgment against Mr. Anon. While Mr. Anon does not believe this to be material, additional details will be provided upon request.

Item 4. Other Business Activities:

- (A) Mr. Anon is not actively engaged in any investment-related business or occupation. Mr. Anon. is not registered as a futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), or commodity trading advisor (“**CTA**”), nor is he an associated person of an FCM, CPO, or CTA.
- (B) Mr. Anon is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Anon’s income or involves a substantial amount of Mr. Anon’s time.

Item 5. Additional Compensation:

Mr. Anon does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Mr. Anon understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with the Firm's internal policies and procedures. He recognizes that he must be particularly sensitive to situations in which the interests of a client may be in conflict, either directly or indirectly, with his own or those of the Firm. Mr. Anon takes his compliance obligations seriously. He may consult with the Firm's external legal counsel or external compliance and operational support consultants (if any) as needed.

Item 7. Requirements for State-Registered Advisers:

(A) In addition to the events listed in Item 3 above, if Mr. Anon has been involved in one of the events listed below, disclose all material facts regarding the event:

(i) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity. **Not Applicable ("N/A")**
- (b) fraud, false statement(s), or omissions. **N/A**
- (c) theft, embezzlement, or other wrongful taking of property. **N/A**
- (d) bribery, forgery, counterfeiting, or extortion. **N/A**
- (e) dishonest, unfair, or unethical practices. **N/A**

(2) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity. **N/A**
- (b) fraud, false statement(s), or omissions. **N/A**
- (c) theft, embezzlement, or other wrongful taking of property. **N/A**
- (d) bribery, forgery, counterfeiting, or extortion. **N/A**

(e) dishonest, unfair, or unethical practices. **N/A**

(B) If Mr. Anon has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status. **N/A**