

# Arden Asset Management LLC

## Part 2B of Form ADV

### The Brochure Supplement

375 Park Avenue  
New York, NY 10152  
<http://www.ardenasset.com>

Updated: March 2012

This brochure supplement provides information about the members of Arden's Investment Committee and other individuals engaged in exercising investment discretion for client accounts on behalf of Arden or formulating and communicating investment advice to clients of Arden. It supplements Arden's accompanying Form ADV brochure. Please contact Arden's Chief Compliance Officer, Thomas Kennedy, at 212-751-5252 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Arden's Investment Committee Members, Messrs. Mortimer, Davis, McDonald, Bianco, Riaz and Platkin, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# **Averell Mortimer's Biographical Information**

## Educational Background and Business Experience

Year of Birth: 1956  
Education: Columbia University, M.B.A. 1984  
University of Colorado, B.A. 1980  
Background: 1993 – present: Founder, President and Chief Executive Officer, Arden Asset Management LLC<sup>1</sup>

## Disciplinary Information

Mr. Mortimer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Mortimer or of Arden.

## Other Business Activities

Mr. Mortimer is not engaged in any other investment related business or occupation other than Arden, and does not receive significant compensation in relation to any other business or personal investment.

## Additional Compensation

Mr. Mortimer does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

## Supervision

As Arden's founder and Chief Executive Officer, Mr. Mortimer maintains ultimate responsibility for the company's operations. Mr. Mortimer discusses operational decisions with senior officers of Arden including Clement Wong, Chief Financial Officer<sup>2</sup> (concerning financial and tax aspects of Arden's management and operations), Craig Krawiec, Chief Operating Officer (concerning oversight of other firm and technology functions as they relate to investment, risk management, operational due diligence, manager research, finance and client service activities), Allison Walker, Chief Administrative Officer (concerning strategy and implementation of Human Capital policies and talent management), and Danny C. Ha, General Counsel (concerning legal matters relating to Arden's operations). Arden's Chief Compliance Officer, Thomas G. Kennedy, is responsible to ensure that Arden has adopted and implemented written policies and procedures reasonably designed to prevent violations, by Arden, its U.K. subsidiary Arden Asset Management (UK) Ltd. and their supervised persons, of the federal securities laws and to review, no less frequently than annually, the adequacy of the policies and procedures for that purpose.

Mr. Mortimer discusses investment decisions with other Arden Investment Committee members, each of whose biographical details are detailed in this brochure supplement. As described in Arden's brochure, the Investment Committee serves as the investment decision-making body of Arden and makes decisions on a consensus basis. In that regard, Mr. Mortimer's investment

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<sup>1</sup> Mr. Mortimer has also been a Director (Controlled Function 1) and the CEO (Controlled Function 3) of Arden Asset Management (UK) Ltd. since 2002.

<sup>2</sup> Mr. Wong has also been CFO and Systems and Controls Officer (Controlled Function 28) of Arden Asset Management (UK) Ltd. since 2007.

activities are supervised by Arden's other Investment Committee members. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Henry Davis's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1965  
Education: Yale Law School, J.D. 1993  
Cornell University, B.A. 1988  
Background: 2001 – present: Managing Director, Arden Asset Management LLC<sup>3</sup>

### Disciplinary Information

Mr. Davis has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Davis or of Arden.

### Other Business Activities

Mr. Davis is not engaged in any other investment related business or occupation other than Arden, and does not receive significant compensation in relation to any other business or personal investment.

### Additional Compensation

Mr. Davis does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. Davis' investment activities are supervised by Arden's other Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Davis is generally supervised by the Chief Executive Officer, Averell H. Mortimer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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<sup>3</sup> Mr. Davis has also been a Director (Controlled Function 1) of Arden Asset Management (UK) Ltd. since 2002.

## **Ian McDonald's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1971  
Education: University of St. Andrew's, Scotland, MA (Honors) 1994  
Background: 2002 – present: Managing Director, Arden Asset Management (UK), Ltd.<sup>4</sup>  
2001 – 2002: Vice President, Morgan Stanley & Co. International Ltd.

### Disciplinary Information

Mr. McDonald has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. McDonald or of Arden.

### Other Business Activities

Mr. McDonald is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Arden.

### Additional Compensation

Mr. McDonald does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. McDonald's investment activities are supervised by Arden's other Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. McDonald is generally supervised by the Chief Executive Officer, Averell H. Mortimer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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<sup>4</sup> Mr. McDonald has been approved to perform client facing Controlled Functions for Arden Asset Management (UK) Ltd. since 2002. In 2004, he became Compliance Oversight Officer (CF 10) and Money Laundering Reporting Officer (CF 11) and in 2010, he was approved as a Director (CF 1).

## **Matthew Bianco's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1971  
Education: N.Y.U. Stern School of Business, MBA (Banking & Financial Markets) 2007  
Rutgers University, M.S. Computer Engineering 2000  
Cooper Union, B.E. Electrical Engineering 1993  
Background: 2007 – present: Managing Director, Arden Asset Management LLC  
1994 – 2007: Executive Director and Head of Market Risk Management for North America, WestLB

### Disciplinary Information

Mr. Bianco has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Bianco or of Arden.

### Other Business Activities

Mr. Bianco is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Arden.

### Additional Compensation

Mr. Bianco does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. Bianco's investment activities are supervised by Arden's other Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Bianco is generally supervised by the Chief Executive Officer, Averell H. Mortimer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Shakil Riaz's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1952  
Education: Fuqua School of Business (Duke University), M.B.A 1976  
University of Stockholm International Graduate School, Graduate Diploma 1974  
Princeton University, B.S. Aerospace and Mechanical Engineering 1973  
Background: July 2009 – present: Managing Director, Arden Asset Management LLC  
1976 – 2009: J.P.Morgan Chase & Co., Chief Investment Officer of J.P. Morgan's Capital Markets Investment Program

### Disciplinary Information

Mr. Riaz has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Riaz or of Arden.

### Other Business Activities

Mr. Riaz is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Arden.

### Additional Compensation

Mr. Riaz does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. Riaz's investment recommendations are supervised by Arden's other Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Riaz is generally supervised by the Chief Executive Officer, Averell H. Mortimer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Paul Platkin's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1966  
Education: Columbia Business School, M.B.A 1992  
Georgetown University, B.S.B.A. 1988  
Background: October 2011 – present: Managing Director, Arden Asset Management LLC  
2003 – 2011: Chief Investment Officer & Managing Director, Robeco Investment Management, Inc. (and predecessor Robeco-Sage Capital Management L.L.C.)

### Disciplinary Information

Mr. Platkin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Platkin or of Arden.

### Other Business Activities

Mr. Platkin is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Arden.

### Additional Compensation

Mr. Platkin does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. Platkin's investment recommendations are supervised by Arden's other Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Platkin is generally supervised by the Chief Executive Officer, Averell H. Mortimer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Thomas Murray's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1971  
Education: Manhattan College, B.S. Accounting, 1996  
Background: 2011 – present: Managing Director, Arden Asset Management LLC  
2004 – 2011: Partner, Investment Committee member and Deputy Chief Investment Officer of EIM USA  
2001 – 2004: Portfolio Manager and Investment Committee member, Parker Global Strategies  
1998 – 2001: Vice President, Citigroup

### Disciplinary Information

Mr. Murray has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Murray or of Arden.

### Other Business Activities

Mr. Murray is not engaged in any other investment related business or occupation other than Arden, and does not receive significant compensation in relation to any other business or personal investment.

### Additional Compensation

Mr. Murray does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. Murray's activities as investment strategist are supervised by Arden's Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Murray is generally supervised by Henry Davis, a member of the Investment Committee. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Darren Wolf's Biographical Information**

### Educational Background and Business Experience

Year of Birth: 1979  
Education: Yeshiva University, Sy Syms School of Business, B.S. 2002  
Background: October 2011 – present: Managing Director, Arden Asset Management LLC  
2008 – 2011: Director of Research, Robeco Investment Management, Inc.  
2004 – 2008: Senior Hedge Fund Analyst, Robeco Investment Management, Inc. (and predecessor Robeco Sage Capital Management L.L.C.)

### Disciplinary Information

Mr. Wolf has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Wolf or of Arden.

### Other Business Activities

Mr. Wolf is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Arden.

### Additional Compensation

Mr. Wolf does not receive economic benefits from any person or entity other than Arden in connection with the provision of investment advice to clients.

### Supervision

Mr. Wolf's investment recommendations are supervised by Arden's Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Wolf is generally supervised by Paul Platkin and Henry Davis, members of the Investment Committee. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.