

Arden Asset Management LLC

Part 2B of Form ADV

The Brochure Supplement

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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 Kennedy¹, 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.

¹ Mr. Kennedy also serves as Compliance Oversight Officer (CF 10) of Arden Asset Management (UK) Ltd. as of 2015.

Additional information about Arden’s Investment Committee Members, Messrs. Mortimer, Davis, McDonald, and Wolf is available on the SEC’s website at 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, Chairman and Chief Executive Officer, Arden Asset Management LLC²

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. Mr. Mortimer is a minority investor in LANDC Investment LLC, a Delaware limited liability company (“LANDC”), which is the sole member of FPCG, LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (“broker-dealer”). The broker-dealer has been engaged as a solicitor or third party marketer for Arden and the broker-dealer may be engaged as a solicitor or third party marketer by other funds that may be suitable investments for Arden’s clients. Mr. Mortimer does not control the broker-dealer, and is not an officer, director, employee or otherwise an agent of the broker-dealer, and has no role in management of the broker-dealer.

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 Andrew Katz, Chief Financial Officer (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, human capital and client service activities) 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)

² Mr. Mortimer has also been a Director (Controlled Function 1) and the CEO (Controlled Function 3) of Arden Asset Management (UK) Ltd. since 2002.

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 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: President, Chairman of Executive Committee, Arden Asset Management LLC³

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.

³ Mr. Davis has also been a Director (Controlled Function 1) of Arden Asset Management (UK) Limited 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: Chief Investment Officer, Arden Management (UK) Limited⁴
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.

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

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 activities are supervised by Arden's other Investment Committee members, each of whose biographical details are detailed in this brochure supplement. Mr. Wolf is generally supervised by Ian McDonald, 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.