



Sire Line Capital Management, LLC

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**Form ADV Part 2A
Disclosure Brochure**

March 16, 2016

This brochure provides information about the qualifications and business practices of Sire Line Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (646) 526-8403 or by email at info@sirelinecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Sire Line Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Material Changes

We have updated the brochure to more clearly explain the relationship between Sire Line and Topwater Stonefly Fund LLC.

Our brochure may be requested, at no charge, by contacting Daren Taylor at (646) 526-8403 or dtaylor@sirelinecapital.com. Our brochure is also available on our website at www.sirelinecapital.com.

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Item 4 — Advisory Business

- A. Sire Line Capital Management, LLC (“Sire Line,” the "Firm," "we" or "us.") is an investment adviser located in New York and registered with the states of New York and Texas. Sire Line, which has been in business since August 11, 2009, is wholly-owned by Daren Taylor, CFA.
- B. Sire Line provides discretionary portfolio management services to two private investment funds, Nearco Value Fund, LP (“Nearco”) and Topwater Stonefly Fund, LLC (“Topwater”). Topwater is unaffiliated with Sire Line. Sire Line advises a feeder fund ("Topwater Partners, LLC" or "the Feeder Fund") of Topwater and participates in it through an entity, Eclipse Value Partners, L.P. ("Eclipse") whereby Eclipse is a member of the Feeder Fund through the purchase of a “first-loss” membership interest. First-loss membership means that all losses incurred by the Feeder Fund will be absorbed by Eclipse up to the amount of Eclipse’s capital account. Currently, the investors in Eclipse are Daren Taylor and certain family members. The other investors in the Feeder Fund ("Outside Investors") are solicited to invest by Topwater or its affiliates and are unrelated.

For investors and account types that do not qualify for the private investment funds, Sire Line provides discretionary portfolio management services through a separately managed account platform. We do not provide financial planning services and we do not advise our clients in the selection of other investment advisers.

Our portfolio strategies may include investments in domestic and international common stocks, preferred stocks, investment-grade and non-investment grade corporate bonds, U.S. Government and agency securities, convertible securities, derivative securities, real estate investment trusts, structured instruments and open and closed-end investment companies. In Eclipse, a small portion of the assets as deployed to effect transactions in commodity futures interests, primarily to hedge the currency risk exposure incident to trading securities of non-U.S. issuers. In this regard, Sire Line is not registered as a commodity pool operator or commodity trading advisor pursuant to the exemptions set forth, respectively in Regulations §§4.13(a)(3) and 4.14(a)(8) promulgated under the Commodity Exchange Act.

- C. While generally Sire Line does not tailor its portfolio management services to the individual needs of our clients, Sire Line will work with separate account clients to accommodate client-specific investment restrictions upon request. Rather, we seek to build concentrated, value-oriented investment portfolios which mostly consist of high-quality businesses that (1) are simple to understand, (2) have a consistent operating history and favorable long-term prospects, (3) are managed by honest and able managers whose interests are aligned with ours and (4) can be purchased at a significant discount to intrinsic value.

- D. Sire Line does not participate in or manage any wrap fee programs or accounts.
- E. As of January 31, 2016, Sire Line had approximately \$20.9 million of assets under management. All client accounts are managed on a discretionary basis.

Item 5 — Fees and Compensation

Sire Line generally has established investment advisory fees and compensation in accordance with the following schedule:

Private Investment Funds (Accredited Investors and Qualified Clients Only)

In each of the private investment funds, our compensation is performance-based. Sire Line does not collect an annual asset-based management fee.

Nearco pays Sire Line performance-based advisory compensation (the "Incentive Allocation") in the form of an annual Incentive Allocation in an amount equal to 20% of net annual profits above a 5% "Hurdle Rate." The Hurdle Rate is intended to be a cumulative annual return of 5% on the value of an investor's investment in the private investment fund as of the beginning of each year. To the extent that the Hurdle Rate is not achieved in any calendar year, the deficiency must be made up in a succeeding calendar year before any Incentive Allocation may be paid to Sire Line. Profit is calculated by the amount increase (whether realized or unrealized), if any, in the net market value of the account in the preceding year, after deduction of all related expenses and commissions paid, including transactional costs (i.e. brokerage and custodial fees), legal, accounting, administration, auditing and other professional expenses. The Incentive Allocation is calculated with respect to each investor's capital account in the private investment fund and is assessed and deducted from each investor's capital account at the end of each calendar year.

Sire Line also receives performance-based compensation in connection with its advisory arrangement with Topwater. Sire Line has entered into an investment management agreement with Topwater to manage a portion of the assets in the Feeder Fund of Topwater. Topwater pays Sire Line a monthly performance fee in an amount equal to 50% of the net monthly profits attributable to the assets managed by Sire Line in the Feeder Fund that are allocable to the interests of the Outside Investors in the Feeder Fund. Net profit in this case is calculated by the amount increase (whether realized or unrealized), if any, in the net market value of the managed account in the preceding month, after deduction of transactional costs (i.e. brokerage and custodial fees). Sire Line has entered into an agreement with Topwater whereby it has assigned 70% of this performance fee to Eclipse, to be shared by its partners.

Separate Accounts (Individual and Institutional Investors)

Individual Investors

Our fees for portfolio management services on our separately managed account platform are based on a percentage of asset value. On an annualized basis, Sire Line's fee for portfolio management services in separately managed accounts is 1.00%. These fees are negotiable and clients may terminate their account at any time. Our fees are computed and billed daily by applying 1/252 (based on 252 business days per year) of the applicable annual rate specified above to the daily market value of the client's account, including cash.

The payment of fees will be made via a direct debit by the qualified and independent Custodian/Broker-Dealer (Custodian) holding the client's funds and securities provided that (1) the client provides written authorization permitting the fees to be paid directly from the client's account held by the Custodian and (2) the Custodian agrees to prepare and make available a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to Sire Line.

In addition to Sire Line's fee for portfolio management services, clients may incur certain charges imposed by the Custodian and other third parties which may include wire transfer and electronic fund fees, check fees, IRA and other account fees, etc. Additionally, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Sire Line's fees.

Upon the execution of the Investment Management Agreement, each client gives written consent to grant Sire Line the authority to select the qualified and independent Custodian. The client will promptly establish an account in (his/her/its) name at the Custodian designated by Sire Line. A Client is free to accept or reject Sire Line's recommendation. See Item 12- "Brokerage Practices" below.

Item 6 — Performance-Based Compensation and Side-By-Side Management

In the private investment funds, which are only available to Qualified Clients (as defined in SEC Rule 205-3 of the Investment Advisers Act of 1940), Sire Line receives only performance-based compensation. For individual investors and certain account types that do not qualify for the private investment funds, Sire Line charges an asset-based fee through a separately managed account platform.

The receipt of performance-based compensation from our private investment funds creates a conflict of interest. Sire Line can potentially receive higher compensation from the private investment funds, with their respective performance-based compensation

structures, than from individual investors in separate accounts, which pay an asset-based fee described in Item 5 above. For example, Sire Line may have an incentive to direct the best ideas to, or to allocate or sequence trades in favor of, the private investment fund. To manage these potential conflicts:

- Sire Line has trading policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent a conflict from influencing the allocation of investment opportunities among clients, without regard to the fee structures for the firm's clients.

Item 7 — Types of Clients

Sire Line offers portfolio management services to all types of investors (individuals, high-net-worth individuals, corporations, foundations, endowments, trusts, etc.) through our private investment funds and our separately managed account platform.

For separate accounts, there is no minimum account size. For the private investment funds, the minimum account size is \$250,000 (Nearco) and \$100,000 (Eclipse), which is subject to the discretion of Sire Line to accept lesser amounts.

Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss

- A. The goal for all of our portfolios is to achieve a superior long-term, after-tax rate of return, besting all relevant benchmarks. To achieve this goal, Sire Line utilizes a strategy of long-term value investing.

Sire Line believes that there is no fundamental difference between buying a business outright and buying shares in a business. We believe it is more appropriate to judge the success of our investments by the operating performance over the long term, not by short-term temperamental price quotes. We believe that price will inevitably follow operating performance.

We focus primarily on the balance sheet, earnings power and free cash flow. When searching for suitable investments for our portfolios Sire Line will look for businesses that: (1) are simple to understand, (2) have a consistent operating history and favorable long-term prospects, (3) are managed by competent and honest managers whose interests are aligned with the ours and (4) can be purchased at a significant discount to intrinsic value.

Our investment process:

1. Business Search – Search anywhere and everywhere in an effort to find great businesses with one or more defensible competitive advantages. This includes financial newspapers, magazines and other periodicals, research reports, annual

reports and other corporate filings, the Internet, lists of stocks whose prices are hitting new annual lows, etc.

2. Business Analysis – Perform fundamental research in an effort to identify companies that possess a solid balance sheet, attractive returns on invested capital, excess free cash flow, and a strong competitive position within its industry.
3. Business Selection – Compare each company’s current market value to its book value, its replacement value, its earnings power value as well as its intrinsic value (using conservative estimates for earnings growth). The critical investment factor is determining, on a rational basis, what the intrinsic value of a business is and paying a price that is substantially less than this amount. Confirm or deny our calculation of intrinsic value using other valuation methods, including private market values.
4. Portfolio Construction – Take sizable, long-term positions in great businesses that we can buy at a significant discount to intrinsic value.
5. Portfolio Management – Hold positions until either
 - the market recognizes the underlying value of the business.
 - the economics of the underlying business deteriorate.
 - a better opportunity presents itself.

Investing in any security involves the risk of loss. Clients should be prepared to bear this risk before investing.

- B. The portfolios we manage will have adequate diversification, though not extensive diversification. Sire Line concentrates very heavily in companies that we like the best, allowing our most attractive investment ideas to have a meaningful impact on long-term performance. Academic studies have shown that a portfolio can have adequate diversification with as few as fifteen securities in mostly unrelated industries, product lines and geographies. Our portfolios will typically have between 15 and 30 names at any given time. Given the level of concentration in our portfolios, our clients should expect a higher degree of volatility relative to other investment strategies.

Item 9 — Disciplinary Information

- A. Registered investment advisers are required to disclose any and all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sire Line or the integrity of Sire Line’s management.

Neither Sire Line nor its employees have had any civil or criminal actions brought against them.

- B. Neither Sire Line nor its employees have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign regulatory authority.

- C. Neither Sire Line, nor its employees, has had any proceedings before a self-regulatory organization.

Item 10 — Other Financial Industry Activities and Affiliations

- A. Sire Line and its management are not registered as a broker-dealer and do not have any applications pending to register as a broker-dealer or as a representative of a broker-dealer.
- B. Sire Line and its management are not registered as a commission merchant and do not have any applications pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser or an associated person of the foregoing entities.
- C. Sire Line is the general partner of the Nearco Value Fund, LP ("Nearco") and the Eclipse Value Partners, LP ("Eclipse"), which are private investment funds. Daren Taylor, Sire Line's founder and managing director, is the managing member of the general partner (Sire Line) and he is also a limited partner (Investor) in both Nearco and Eclipse. As a result of these affiliations, Mr. Taylor will have a significant interest in these entities. As their general partner, Sire Line receives performance-based compensation from Nearco and Eclipse for managing the funds. Sire Line will only offer an investment in Nearco and Eclipse to Accredited Investors and Qualified Clients. Currently the only investors in Eclipse are Daren Taylor and certain family members. Clients that are interested in investing in these private investment funds should refer to each fund's offering documents for further information prior to investing.
- D. Sire Line and its management do not recommend or select other investment advisers for our clients.

Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

- A. Sire Line has a fiduciary duty to clients to act solely for the benefit of our clients. All personnel of Sire Line, including its managing member and employees, must put the interests of our clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients.

In recognition of Sire Line's fiduciary duty to our clients and our desire to maintain high ethical standards, we have adopted a Code of Ethics, which contains provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of Sire Line's clients. Sire Line's Code

of Ethics covers the following areas: personal accounts, restrictions on personal investing activities, preclearance of transactions in personal accounts, prohibitions on trading in securities on the restricted list, short sales, private placements, excessive trading, acceptance of gifts from service providers, reporting of transactions, recordkeeping and oversight.

All prospective and current clients have a right to see our Code of Ethics at any time. For a copy of our Code of Ethics, you can find it on our web site at www.sirelinecapital.com, or you can contact us directly at (646) 526-8403 and we will be happy to send you one upon request.

B. Sire Line recommends to its high-net-worth clients the purchase or sale of our private investment funds. (A discussion of these funds may be found in Item 10 above.) Sire Line earns a performance-based fee from the private investment funds. (A discussion of these fees may be found in Item 5 and 6 above.) To avoid conflicts of interest, Sire Line does not charge an asset-based management fee on the private investment funds. In addition, for Nearco no performance-based fee is paid out until a 5% annualized "Hurdle Rate" is achieved, which is also subject to a high-water mark. Clients that are interested in investing in the private investment funds should refer to each Fund's offering documents for further information prior to investing.

C. and D.

Sire Line believes in "eating what you cook." For this reason, our managing member participates in the same investment programs utilized by Sire Line for our clients. Our Separately Managed Account Platform is a trading platform that allows individual accounts to trade in an aggregate trading program. In aggregate trading, Sire Line purchases and/or sells the same securities at the same time for many or all of our accounts when possible. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If the brokerage is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, brokerage will normally allocate the partially filled transaction to clients based on an equitable pro rata basis.

Securities purchased through the aggregate trading program may only be sold in a transaction executed through the aggregate trading Program. Sire Line Management, nor any of its employees, are allowed to directly purchase securities outside of this aggregate trading program, or indirectly as limited partners through the private investment fund.

The portfolio manager at Sire Line will always have a substantial portion of his net worth invested in the same portfolios as our clients, sharing the same risks as well as rewards. This will help keep the firm's interests, and those of its clients, better aligned.

Item 12 — Brokerage Practices

- A. For separately managed accounts, Sire Line will recommend that a client use a specific broker-dealer. In making such a recommendation, we will consider such factors as price, the ability of the broker to effect the transactions, the broker's facilities, reliability and financial responsibility and products or services that may benefit Sire Line in advising our clients. When recommending a broker-dealer, Sire Line will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker-dealer charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker/dealer.
1. Sire Line does not receive brokerage or research services or any other product or service as consideration for recommending a particular broker-dealer to a client. The receipt of such services or research is generally known as a "soft dollar arrangement." Certain brokers through whom Sire Line executes trades may provide unsolicited proprietary research (research created or developed by the broker) to us. This research is used for all client accounts, even though certain clients may not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. As noted above, Sire Line does not receive this research as a quid pro quo for recommending a particular broker-dealer. Sire Line, its owner and its employees do not receive any other products or services for recommending a particular broker-dealer to clients.

Receipt of research from brokers who execute client trades involves conflicts of interest.

- a. An adviser that uses client brokerage commissions to obtain research, products, or services receives a benefit because it does not have to produce or pay for the research, products, or services itself.
- b. Consequently, the adviser may have an incentive to select or recommend a broker based on its desire to receive research, products, or services rather than a desire to

obtain the most favorable execution, which is in the clients' best interest.

- c. Brokers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions.
2. Sire Line and its management does not receive client referrals from a broker-dealer or a third-party.
 3. Although we discourage clients from directing trades to a particular broker-dealer (directed brokerage), we will work with clients who request directed trades. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where Sire Line has full discretion to execute trades.

Clients who request directed trades may pay a higher brokerage commission because we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

- B. The purchase and sale of securities for our clients in separately managed accounts is made through an aggregate trading program. An aggregate trading program is a trading program that allows individual accounts to act as if they were pooled together. In our aggregate trading program, Sire Line purchases and/or sells the same securities at the same time for many or all of our accounts when possible. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If the brokerage is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, brokerage will normally allocate the partially filled transaction to clients based on an equitable pro rata basis.

Item 13 — Review of Accounts

- A. On a monthly basis, Daren Taylor, Sire Line's Managing Director, performs a review of each client account. In these reviews, every position in each client account is compared to the weights in the aggregate portfolio.
- B. When a client makes a withdrawal from (his/her/its) account, the portfolio manager will perform a review of the account to see if any rebalance is necessary.

- C. Sire Line issues quarterly written reports to its investment advisory clients. These written reports generally contain a schedule of investments, investment results and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 — Client Referrals and Other Compensation

- A. Other than the compensation we receive from our clients, as described in Item 5 and 6, Sire Line does not receive any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients.
- B. Sire Line does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 — Custody

Because Sire Line acts as the general partner of Nearco, it is deemed to have custody of the funds assets. Audited financial statements are distributed to investors in Nearco within 120 days of the calendar year end.

Item 16 — Investment Discretion

Sire Line accepts discretionary authority to manage the assets in each client's account. We observe investment limitations and restrictions that are outlined in each account's investment management agreement. Clients granting Sire Line discretionary authority will be required to execute a limited trading authorization or other power-of attorney-type document required by the broker-dealer where the client's account is maintained.

Item 17 — Voting Client Securities

- A. We do not vote the proxies for separately managed accounts. For Nearco and Topwater, Sire Line votes proxies. When we recognize a conflict of interest that impedes our ability to vote a proxy, we will deliver the proxy to the client to be voted. We do not utilize third-party proxy voting services. If a client wishes to direct us to vote in a certain way for a particular proxy, they should provide such direction in writing to Sire Line at least a week prior to the shareholder meeting date.

We will vote proxies in a manner that maximizes the value of the securities held in our clients' portfolios. Each proxy issue is considered individually. Sire Line follows general guidelines used in voting proposals contained in the proxy statements.

Sire Line generally votes in favor of routine proposals which do not change the structure, bylaws, or operations of the corporation to the detriment of the shareholders. Given the routine nature of these proposals, proxies are normally voted with management. Traditionally, these issues include election of auditors recommended by management, date and place of annual meeting, ratification of directors' actions on routine matters since previous annual meeting, responsible Employee Stock Purchase Plans and establishing reasonable 401(k) Plans.

Sire Line generally votes against any management proposal that is not deemed to be in the best interest of shareholders. Proposals in this category include issues regarding the issuer's Board entrenchment, anti-takeover measures, and providing cumulative voting rights.

Clients may obtain a separate copy of our Proxy Voting Policy upon request.

- B. If a client does not grant us authority to vote on proxies, then that client will receive proxies and other solicitations directly from the custodian or a transfer agent. Clients may contact Sire Line at anytime with questions about a particular solicitation.

Item 18 — Financial Information

- A. Sire Line does not require or solicit any prepayment of fees from clients.
- B. Sire Line has discretionary authority over client accounts. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to clients.
- C. Sire Line has never been the subject of a bankruptcy petition.

Item 19 — Requirements for State-Registered Advisers

- A. Sire Line currently has only one principal executive officer and management person— Daren Taylor, CFA. Mr. Taylor is the founder, managing director and portfolio manager of Sire Line. His education and business background can be found on the supplemental ADV Part 2B form, which follows this form.
- B. Neither Sire Line nor its management are actively engaged in any business activities other than those listed above.

- C. Neither Sire Line nor its management receives any fees other than those listed in Items 5 and 6 above.

- D. Neither Sire Line nor its management has ever been found liable in an arbitration claim, or in a civil, self-regulatory organization or administrative proceeding, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair or unethical practices.

- E. Neither Sire Line nor its management has any relationship or arrangement with any issuer of securities, other than those listed in Item 10.C. of Part 2A above.



Sire Line Capital Management, LLC

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**Form ADV Part 2B
Brochure Supplement**

March 16, 2016

Daren Taylor, CFA

Founder and Managing Director

Mr. Taylor's CRD number is 5723788

This brochure supplement provides information about Daren Taylor, CFA, that supplements the Sire Line Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (646) 526-8403, or by email at info@sirelinecapital.com, if you did not receive Sire Line Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Daren Taylor, CFA, is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2 — Educational Background and Business Experience

Daren Taylor, CFA was born in 1966. Mr. Taylor holds a B.S. Cum Laude in economics and finance from The Leonard N. Stern School of Business at New York University and an M.B.A., with a focus on value investing, from The Columbia Business School at Columbia University.

Prior to founding Sire Line Capital Management, LLC in 2009, Mr. Taylor was a Vice President and Equity Research Analyst at Oppenheimer Capital in New York from August 2000 through September 2008.

Mr. Taylor has earned the Chartered Financial Analyst (CFA) designation. According to the CFA Institute, to be awarded the CFA designation, an individual must:

- sequentially pass three six-hour exams that are widely considered to be among the most challenging in the investment profession;
- adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct;
- have at least four years of work experience in an investment decision-making role;
- be a member of CFA Institute; and
- apply to join a CFA Institute society.

The exams that CFA candidates are required to take and pass cover the following disciplines: ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity investments, fixed income investments, derivatives, alternative investments, portfolio management and wealth management, among others. For more information on the CFA Program, please feel free to visit their website at www.cfainstitute.org.

Item 3 — Disciplinary Information

- A. Daren Taylor has not had any civil or criminal actions brought against him.
- B. Daren Taylor has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Daren Taylor has not had any proceedings before a self-regulatory organization.
- D. Daren Taylor has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

Item 4 — Other Business Activities

- A. Daren Taylor is not engaged in any investment-related businesses outside of Sire Line Capital Management, LLC, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Taylor does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.
- B. Daren Taylor does not engage in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 — Additional Compensation

Daren Taylor has no other arrangements to receive any type of economic benefit for providing advisory services to anyone who is not a client of Sire Line Capital Management, LLC.

Item 6 — Supervision

Sire Line currently has only one principal executive officer and management person, Daren Taylor, who founded the company.

Item 7 — Requirements for State-Registered Advisers

- A. Daren Taylor has never been found liable in an arbitration claim, or in a civil, self-regulatory organization or administrative proceeding, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair or unethical practices.
- B. Daren Taylor has never been the subject of a bankruptcy petition.