

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Boothbay Fund Management, LLC | Part 2A and 2B of Form ADV | Southern Financial, LLC

Date: Tue, 11 Apr 2017 19:44:32 +0000

Attachments: Boothbay_ADV_Part_2B.pdf; Boothbay_ADV_Part_2A.pdf

i quickly reviewed and noticed 2 items in 2nd PDF named ADV part 2A:

page 4 says Boothbay manages 867,600,000 of assets yet partners capital approx 240mm with first loss money not sure if that accounts for leverage at 3x??

page 17 says Ari is owns and manages Level 3 Capital Management LLC

should i inquire with their CFO Daniel on these items or do you prefer to discuss with Ari
please advise
thank you

Richard Kahn
HBRK Associates Inc.
[REDACTED]

Begin forwarded message:

From: "[REDACTED]" <[REDACTED]>
Subject: Boothbay Fund Management, LLC | Part 2A and 2B of Form ADV | Southern Financial, LLC
Date: April 10, 2017 at 6:41:38 PM EDT
To: <jeevacation@gmail.com>, <[REDACTED]>, <[REDACTED]>

Dear Investor,

Please find the following annual updates related to **Boothbay Fund Management, LLC's** investment advisory business attached:

Part 2A and 2B of Form ADV
Please contact me if you have questions.

Thank you,

Sam Crispino | Senior Account Manager - Fund Accounting Dept.
[REDACTED]

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