

# Form ADV Part 2B

This brochure supplement provides information about qualifications and business practices that supplements the Cove Street Capital, LLC ("CSC") brochure. You should have received a copy of that brochure. Please contact [mtynan@covestreetcapital.com](mailto:mtynan@covestreetcapital.com), Chief Compliance Officer; (424) 221-5897, if you did not receive CSC's brochure or if you have any questions about the contents of this supplement.

CSC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about CSC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

— January 01, 2018 —

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**Mrs. Merihan Tynan** | Principal, Chief Compliance Officer

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[mtynan@covestreetcapital.com](mailto:mtynan@covestreetcapital.com) | T — 424-221-5897

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2101 East El Segundo Boulevard, Suite 302 | El Segundo, CA 90245

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# Form ADV Part 2B

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## Jeffrey Bronchick, CFA

**Item 1: Year of Birth** 1962

**Item 2: Educational Background and Business Experience**

Education

- ✓ University of Pennsylvania; BA, Economics; 1984
- ✓ London School of Economics; Economics; 1983

Business Experience

- ✓ Cove Street Capital, LLC; Principal & Portfolio Manager; 2011 - Present
- ✓ Reed Conner & Birdwell LLC; Chief Investment Officer & Member; 1989 - 2011
- ✓ Neuberger Berman; Equity Trading/Analyst; 1986 - 1989
- ✓ Bankers Trust; Institutional Equity Sales; 1985 - 1986
- ✓ First Boston; Equity trading and Research; 1984 - 1985

Designations

Jeffrey Bronchick has earned the following designation(s) and is in good standing with the granting authority:

- ✓ Chartered Financial Analyst (CFA); CFA Institute; 1989

**Item 3: Disciplinary Information**

Jeffrey Bronchick has no reportable disciplinary history.

**Item 4: Other Business Activities**

Investment-Related Activities

Jeffrey Bronchick is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Jeffrey Bronchick is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5: Additional Compensation**

Jeffrey Bronchick does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6: Supervision**

**Supervisor:** Matt Weber, Principal & President | 424-221-5897  
Merihan Tynan, Principal & CCO | 424-221-5897

## Paul Hinkle

**Item 1: Year of Birth** 1974

**Item 2: Educational Background and Business Experience**

Education

- ✓ Stanford University; BA, International Relations; 1996
- ✓ Anderson School at UCLA; MBA; 2003

Business Experience

- ✓ Cove Street Capital, LLC; Principal, Director of Client Portfolio Management; 11/2012 to Present
- ✓ Guggenheim Securities; Vice President; 2009 – 2011
- ✓ Silverstrand Enterprises; President; 2009 to 2009
- ✓ Bear Stearns & Company, Inc.; Vice President; 2004 to 2008

Designations

- ✓ Series 7 Qualified
- ✓ Series 63 Qualified

**Item 3: Disciplinary Information**

Paul Hinkle has no reportable disciplinary history.

**Item 4: Other Business Activities**

Investment-Related Activities

Paul Hinkle is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Paul Hinkle is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5: Additional Compensation**

Paul Hinkle does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6: Supervision:**

**Supervisor:** Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

## Eugene Robin, CFA

**Item 1: Year of Birth** 1983

**Item 2: Educational Background and Business Experience**

Education

- ✓ University of California, San Diego; BA, Computer Science; 2004
- ✓ UCLA Anderson School of Management; MBA; 2008

Business Experience

- ✓ Cove Street Capital, LLC; Principal; 2011 - Present
- ✓ Proton Capital; Associate; from 2008 to 2011
- ✓ ViaSat; Software Engineer; from 2004 to 2006

Designations

Eugene Robin has earned the following designation(s) and is in good standing with the granting authority:

- ✓ Chartered Financial Analyst (CFA); CFA Institute; 2011

**Item 3: Disciplinary Information**

Eugene Robin has no reportable disciplinary history.

**Item 4: Other Business Activities**

Investment-Related Activities

Eugene Robin not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Eugene Robin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5: Additional Compensation**

Eugene Robin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6: Supervision**

**Supervisor:** Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

## Benjamin Claremon

**Item 1: Year of Birth** 1981

**Item 2: Educational Background and Business Experience**

Education

- ✓ UCLA Anderson School of Business; MBA, 2011
- ✓ University of Pennsylvania; B.S. in Economics, 1999

Business Experience

- ✓ Cove Street Capital, LLC; Principal & Portfolio Manager; 7/2011 - Present
- ✓ Right Wall Capital; Research Analyst; 2009 – 2009
- ✓ Blue Ram Capital; Research Analyst; 2007- 2008

Designations

None.

**Item 3: Disciplinary Information**

Benjamin Claremon has no reportable disciplinary history.

**Item 4: Other Business Activities**

Investment-Related Activities

Benjamin Claremon is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Benjamin Claremon *is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.*

**Item 5: Additional Compensation**

Benjamin Claremon does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6: Supervision**

**Supervisor:** Jeffrey Bronchick; Principal, Portfolio Manager| 424-221-5897

## Constantinos Pagonis

**Item 1: Year of Birth** 1985

**Item 2: Educational Background and Business Experience**

Education

- ✓ American University; International Studies, 2007
- ✓ Anderson School at UCLA; MBA, 2003

Business Experience

- ✓ Cove Street Capital, LLC; Analyst; 2014 - Present
- ✓ Fort Point Capital Partners; Analyst; 2010 - 2012
- ✓ Abraxas Corporation; Analyst; 2007- 2009

**Item 3: Disciplinary Information**

Constantinos Pagonis has no reportable disciplinary history.

**Item 4: Other Business Activities**

Investment-Related Activities

Constantinos Pagonis is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities

Constantinos Pagonis is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5: Additional Compensation**

Constantinos Pagonis does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6: Supervision**

**Supervisor:** Jeffrey Bronchick, Principal & Portfolio Manager | 424-221-5897

## Appendix

### **Supervision**

CSC has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

CSC's Compliance Department, in conjunction with Management, are primarily responsible for the development and implementation of appropriate policies and procedures. Monitoring systems are tailored to particular policies and procedures, the manner and frequency of testing varies as appropriate.

These compliance procedures include the reporting of violations or errors to designated personnel. After any preliminary due diligence and investigation, matters are corrected or resolved in an appropriate manner, which will vary depending on, among other things, the nature and severity of the violation. CSC senior management may be involved for significant errors or violations.