



Vega Capital Group LLC

100 Bush Street, Suite 1428, San Francisco, CA 94104

Telephone: 415-318-8740 Facsimile: 415-318-8745

Email: info@vegacapital.com Website: www.vegacapital.com

FORM ADV PART 2B BROCHURE SUPPLEMENT

MARCH 14, 2014

This brochure supplement provides information about Vladimir Naroditsky and Leonid Pinski that supplements the Vega Capital Group's brochure. You should have received a copy of that brochure. Please contact Leonid Pinski if you did not receive Vega Capital Group's brochure or if you have any questions about the contents of this supplement. Additional information about Vladimir Naroditsky and Leonid Pinski is available on the SEC's website at www.adviserinfo.sec.gov.

Vladimir Naroditsky

Managing Director

100 Bush Street, Suite 1428, San Francisco, CA 94104

Ph. 415-318-8740

Item 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERTISE

Vladimir Naroditsky was born in 1955. Vladimir Naroditsky earned his Ph. D. in Mathematics from the University of Denver, Denver, CO, in 1982.

Mr. Naroditsky earned the Chartered Financial Analyst (CFA) designation in 2001. According to the CFA Institute, to be awarded the CFA charter one must have 48 months of qualified professional investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics.

1997-99	Financial Advisor, Prudential Securities, San Francisco, CA
1999-2002	Financial Advisor, UBS PaineWebber, San Francisco, CA
2002 ó current	Managing Director, Vega Capital Group, San Francisco, CA

Item 3. DISCIPLINARY INFORMATION

- A. Vladimir Naroditsky has not had any civil or criminal actions brought against him.
- B. Vladimir Naroditsky 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. Vladimir Naroditsky has not had any proceedings before a self-regulatory organization.
- D. Vladimir Naroditsky has not had proceedings in which a professional attainment, designation, or license was revoked or suspended

Item 4. OTHER BUSINESS ACTIVITIES

- A. Vladimir Naroditsky is a shareholder of Vega Private Wealth Management AG, a Swiss corporation (øVPWMö) based in Zurich, Switzerland. VPWM is in the business of providing financial and investment advice to individuals and corporate clients, none of whom are residents of the United States. As a shareholder in VPWM, Mr. Naroditsky is entitled to receive annual dividends if such dividends are allocated by the Board of Directors.
1. Vega Capital Group does not believe these activities are material to the Firmø advisory business or its clients, furthermore, they do not present any material conflict of interest in the operations of the Firm.
 2. Vladimir Naroditsky does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.
- B. Vladimir Naroditsky is one of the owners of NP Advisors, a California Corporation. NP Advisors is a financial consulting company that provides market research and asset risk analysis. Mr. Naroditsky spends less than 10% of his time on this activity.

Item 5. ADDITIONAL COMPENSATION

Vladimir Naroditsky receives no economic benefit (such as sales awards or other prizes) from any non-clients for providing advisory services.

Item 6. SUPERVISION

Vega Capital Groupø Investment Committee consists of the Firmø two principals, Mr. Naroditsky and Mr. Pinski, and operates with a øteamö approach. All investment decisions are a result of discussions and agreement among the two principals. The Investment Committee reviews the client portfolios regularly to ensure that the Firmø policies are implemented consistently among all accounts.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

Mr. Naroditsky has not been involved in any event enumerated in this item requiring disclosure, including an award or finding of liability in any arbitration claim alleging damages in excess of \$2,500; an award or finding of liability in any civil, self-regulatory organization, or administrative proceeding; or the subject of any bankruptcy petition.

Leonid Pinski

Managing Director

100 Bush Street, Suite 1428, San Francisco, CA 94104

Ph. 415-318-8740

Item 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERTISE

Leonid Pinski was born in 1969. Leonid Pinski earned his MBA from UC Berkeley Haas School of Business in 2001 and his M.S. in Economics from Moscow University of Oil and Gas in 1993.

1996-1999 Controller, Zyxel Communications Corporation, Moscow, Russia

2000-2001 Financial Consultant, Charles Schwab, San Francisco, CA

2001 ó current Managing Director, Vega Capital Group, San Francisco, CA

Item 3. DISCIPLINARY INFORMATION

- A. Leonid Pinski has not had any civil or criminal actions brought against him.
- B. Leonid Pinski 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. Leonid Pinski has not had any proceedings before a self-regulatory organization.
- D. Leonid Pinski has not had proceedings in which a professional attainment, designation, or license was revoked or suspended

Item 4. OTHER BUSINESS ACTIVITIES

- A. Leonid Pinski is a shareholder of Vega Private Wealth Management AG, a Swiss corporation (öVPWMö) based in Zurich, Switzerland. VPWM is in the business of providing financial and investment advice to individuals and corporate clients, none of whom are residents of the United States. As a shareholder in VPWM, Mr. Pinski is entitled to receive annual dividends if such dividends are allocated by the Board of Directors.

1. Vega Capital Group does not believe these activities are material to the Firm's advisory business or its clients, furthermore, they do not present any material conflict of interest in the operations of the Firm.
 2. Leonid Pinski does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.
- B. Leonid Pinski is one of the owners of NP Advisors, a California Corporation. NP Advisors is a financial consulting company that provides market research and asset risk analysis. Mr. Pinski spends less than 10% of his time on this activity.

Item 5. ADDITIONAL COMPENSATION

Leonid Pinski receives no economic benefit (such as sales awards or other prizes) from any non-clients for providing advisory services.

Item 6. SUPERVISION

Vega Capital Group's Investment Committee consists of the Firm's two principals, Mr. Naroditsky and Mr. Pinski, and operates with a "team" approach. All investment decisions are a result of discussions and agreement among the two principals. The Investment Committee reviews the client portfolios regularly to ensure that the Firm's policies are implemented consistently among all accounts.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

Mr. Pinski has not been involved in any event enumerated in this item requiring disclosure, including an award or finding of liability in any arbitration claim alleging damages in excess of \$2,500; an award or finding of liability in any civil, self-regulatory organization, or administrative proceeding; or the subject of any bankruptcy petition.