

Item 1 – Cover Page

Pelican Investment Management

One Liberty Square, Suite 1200

Boston, MA 02109

(617) 757-8700

www.pelicanim.com

March 31, 2011

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between clients (also referred to as “you” or “your”) and Pelican Investment Management (also referred to as “Pelican”, “us”, “we” or “our”). This Brochure provides information about our qualifications and business practices.

This Brochure provides information about the qualifications and business practices of Pelican Investment Management. If you have any questions about the contents of this Brochure, please contact us at (617) 757-8700 and/or JSP@pelicanim.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 Pelican Investment Management is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. Initial Filing on March 31, 2011:

- a. This is our “initial” filing of what we regard as “The New Part 2” of our Form ADV. As a result, this Brochure, dated March 31, 2011, is brand new. This document was developed in response to new requirements adopted and imposed by the SEC under the Investment Advisers Act of 1940 (“IA Act”). As a result, this Brochure is substantially different from previous versions and includes disclosures not specifically required by the Old Part II.
- b. As a result, this Brochure should be considered “materially new”, although you will recognize most of the disclosures as similar or identical to what you have read in the past. New disclosures in this document include those items previously not requested, including:
 - i. a description of our advisory business (see Item 4 below);
 - ii. how we are compensated for our advisory services (see Item 5 below);
 - iii. a description of our methods of analysis, investment strategies, and general risk of loss (see Item 8 below);
 - iv. a description of our Code of Ethics (see Item 11 below);
 - v. a more detailed description of our custody arrangements (see Item 15 below); and
 - vi. the elimination of Part II, Pages 1-6 (or the old check the box pages).

2. In future filings, this section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (“IAPD”) www.adviserinfo.sec.gov.
3. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
4. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, John Paolella at (617) 757-8700 or jsp@pelicanim.com.

Item 3 -Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 -Table of Contents	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics	10
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities (i.e., Proxy Voting)	19
Item 18 – Financial Information.....	21
Brochure Supplement(s)	

Item 4 – Advisory Business

Description of Advisory Services:

Pelican is dedicated to serving your financial interests. Our office is located at One Liberty Square, Boston, Massachusetts 02109, and our phone number is 617-757-8700.

We provide comprehensive investment advisory services to wealthy individuals, pensions and profit sharing plans, foundations and other tax-exempt organizations. We develop portfolio management strategies based on a detailed review of your background, assets and investment objectives. These strategies are fine tuned through account reviews every other week and periodic client meetings.

Our principal work focuses on securities research and portfolio management. Pelican also provides advice on investments that are not considered securities. These investments include general personal financial advice and strategic planning services. We have been in business since 2001.

Principal owners of our firm are Anthony Pell (45%), David Callard (45%) and John Paolella (10%).

Our total assets under management as of December 31, 2010 were \$393,737,716, \$184,590,858 of which are discretionary and \$209,146,858 of which are non-discretionary.

Clients may request that we not purchase on their behalf certain equities that they find objectionable, such as tobacco, liquor and defense stocks. We discuss with clients their portfolio objectives on a continual basis, and we take into account their specific wishes regarding their portfolio holdings when we purchase and sell securities on their behalf.

Item 5 – Fees and Compensation

Minimum Requirements

We generally require a minimum dollar value of assets under management of \$1,000,000 for starting or maintaining an account. Under special circumstances, we accept portfolios with a dollar value of assets of less than \$1,000,000.

Fee Schedule

Our fee schedule for assets under management is as follows:

First \$3,000,000	1.00%
Next \$3,000,000	0.85%
Remaining Balance	0.50%

Our fees are payable quarterly in advance based on the market value of the assets under management as of the last day of the preceding quarter. Our fee schedule is negotiable for accounts with assets under management over \$10,000,000 and, in limited circumstances, based upon the size of the account and the degree of managerial oversight required to achieve the account's investment objectives.

Fees for general financial advice and strategic planning services are negotiable on a case-by-case basis but will not exceed 0.5% of the assets under management.

Termination of Our Services

You may cancel your advisory agreement with us within five business days of its execution without penalty. You may also terminate your advisory agreement with us at any time by giving us at least 10 days advance written notice. Unless a specific termination date is specified in your notice, the date that is 10 days after our receipt of your notice will be considered to be the termination date.

Advisory agreements terminated within the then current billing period will have the fees pro-rated to the termination date. Earned fees will be calculated based upon the number of days since the last billing quarter through the termination date. Any unearned fees will be refunded to you within 14 business days of the termination date.

Fee Payment Options

Unless otherwise indicated in our advisory agreement with you, you will pay for our services through direct debiting of your account. Specifically, at the inception of our relationship with you and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us under our advisory agreement with you. The custodian does not validate or check our fee or its calculation. They will “deduct” the fee from your account(s) or, if you have more than one account with us, from the account you have designated to pay our advisory fees.

On a monthly basis, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; these statements will reflect these transactions, including the advisory fee paid by you to us.

In addition, we provide clients with quarterly reports that include up-to-date performance data for the period, the year, and from the date the account was created.

Additional Fees and Expenses:

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer / custodian, as applicable.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. These fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (“MF”) or Exchange Traded Funds (“ETFs”);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);

- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions; and
- Among others that may be incurred.

In addition, we do not have or employ any employee at all that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

We provide our services to a number of Clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plans
- Corporations or other business entities
- Among others

We generally require a minimum dollar value of assets under management of \$1,000,000 for starting or maintaining an account. Under special circumstances, we accept portfolios with a dollar value of assets of less than \$1,000,000.

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

Analysis:

Our security analysis methods include, but are not limited to:

- (a) conducting personal interviews with portfolio company management
- (b) conducting interviews with portfolio company's customers and vendors
- (c) reviewing the manager's or portfolio company's marketing and other materials
- (d) reviewing portfolio company's organizational structure and decision making processes
- (e) reviewing governmental records

Investment Strategies:

We are opportunistic investors and are therefore not wed to any particular investment style. Over time, we have tended to favor a "growth at a reasonable price" strategy, but at the current time are placing emphasis on companies that have above market yields, and on companies or exchange-traded funds (ETFs) that provide exposure to international developing economies. We outsource all taxable and tax-exempt bond investment activity.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

One of Pelican’s principals, David J. Callard, is a Director of National Development, the sole owner of CRRF GP LLC, which is the General Partner of Charles River Realty Fund I (the “Charles River Fund”). The Charles River Fund invests in real estate. Pelican has recommended the Charles River Fund to some of our clients for investment.

We receive no fee, commission or other remuneration from the Charles River Fund or related entities if our clients invest in the Charles River Fund.

Mr. Callard has no ownership interest in National Development.

Mr. Callard is also President of Wand Partners, a private equity investment firm. He also owns a small interest in Majlis Investments LLC, an investment manager formed in the United States which focuses on providing investment advisory services to from India to Africa, with an emphasis on the Gulf States.

As discussed above, we often place a portion of a client’s portfolio with outside investment managers who may charge fees that are in addition to the fees you will pay to us.

Item 11 – Code of Ethics

As required by regulation (and because it's good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to drive home a culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your information and investments;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering; and
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they own the account or have authority over the account), securities held in certificate form and all securities they own at that time).

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Pelican will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our Code of Ethics requires that all employees must complete quarterly reports of personal security transactions in Covered Securities for their own accounts or any account in which

they have a beneficial interest. “Covered Security” includes all securities except direct obligations of the United States government, money market funds and shares of open-end investment companies registered under the Investment Company Act of 1940 (other than investment companies, if any, for which the Company acts as a subadviser or adviser).

In addition, employees are prohibited from purchasing any security sold in an initial public offering or in a limited or private offering, unless Pelican approves the purchase.

External directorships and trusteeships of advisory personnel (of both for-profit and not-for-profit organizations) require pre-approval by Pelican and are subject to conflict of interest procedures established on a case-by-case basis.

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. Our employees have the same investment objectives as our clients and, therefore, may accumulate or distribute specific holdings during the same period of time as the clients.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, as noted above, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Pelican and our clients.

We may aggregate multiple clients’ purchase or sale orders for the same security in order to execute transactions in the most efficient manner. Purchases by Pelican employees may also be aggregated with clients’ purchase orders for the same security. In these cases, we will attempt to allocate securities in a fair and unbiased manner. Allocations are always made to favor clients, and no allocation will be made in violation of our Code of Ethics. In the event any principal or employee of Pelican is trading for his or her own account along with clients’ accounts and a trade takes a number of days to execute, allocations of this trade will be made to all clients first and then to Pelican’s principals and employees. Allocations among clients will not be made that favor one class of clients over another (e.g., large accounts over small accounts).

In making allocations, we look to the investment goals and requirements of its clients. Based upon the knowledge and experience of its investment professionals and the limited number of shares available in any particular situation, we allocate securities in a manner we reasonably deem fair and most appropriate.

In addition, Pelican’s CEO, Anthony Pell, manages his own portfolios through Pelican and employs similar portfolios in these accounts to those used in our client accounts. He follows

a practice of filling his client's orders prior to completing his orders if liquidity is a potential problem, and effects the sales of his clients' holdings before completing his own if liquidity is a potential problem.

You may request a complete copy of our Code by contacting our Chief Compliance Officer at the address, telephone or email on the cover page of this Part 2.

Item 12 – Brokerage Practices

General Considerations – Selecting / Recommending Brokers for Client Accounts

We select brokers are selected on a basis of a combination of research and execution capabilities. These research capabilities include written and oral reports and on-line computer data, as well as management conferences.

We maintain an ongoing brokerage business relationship with use Fidelity Investments Inc. We generally recommend that clients use Fidelity Investments for brokerage services, although we also permit clients to direct us to use brokers other than Fidelity Investments. When you direct us to use a certain broker, we can't ensure that you will receive best execution of the trades for which we send to the broker you choose. In addition, as described in Item 15 in more detail, we also recommend Fidelity Investments as the qualified custodian for our clients' assets.

Research and Other Soft Dollar Benefits:

We have certain arrangements with brokers, including Fidelity Investments, pursuant to which we receive research and/or computer services, in exchange for which the broker effects transactions with a certain dollar value.

To the extent that any of these products or services serve functions that are not related to the making of investment decisions (*e.g.*, portfolio software used for administrative purposes), we make a good faith effort to allocate the cost of the product or services according to its use and pay for non-research functions with our own funds. As a result, from time to time, clients may pay commissions higher than those obtainable from other brokers in return for research services and products and the custodial services described below. Pelican finds it difficult to allocate research fairly to specific accounts, and therefore the benefits received by each client on each account may not be commensurate with the broker commissions generated by the account.

However, these arrangements do not preclude us from seeking and obtaining the best execution possible on trades for our clients' accounts.

No Brokerage For Client Referrals

We do not currently receive client referrals from any brokers and therefore do not factor that in when recommending or selecting brokers for clients.

Directed Brokerage

As noted above, we permit clients to direct brokerage. However, if a client directs us to use a specific broker, they are reminded that Pelican will most likely not have the authority or ability to negotiate commission rates and therefore the client may pay higher commission fees.

Block Trading Procedures

We may aggregate multiple clients' purchase or sale orders for the same security in order to execute transactions in the most efficient manner. Purchases by Pelican employees may also be aggregated with clients' purchase orders for the same security. In these cases, we will attempt to allocate securities in a fair and unbiased manner. Allocations are always made to favor clients, and no allocation will be made in violation of our Code of Ethics. In the event any principal or employee of Pelican is trading for his or her own account along with clients' accounts and a trade takes a number of days to execute, allocations of this trade will be made to all clients first and then to Pelican's principals and employees. Allocations among clients will not be made that favor one class of clients over another (e.g., large accounts over small accounts).

In making allocations, we look to the investment goals and requirements of its clients. Based upon the knowledge and experience of its investment professionals and the limited number of shares available in any particular situation, we allocate securities in a manner we reasonably deem fair and most appropriate.

Item 13 – Review of Accounts

All client accounts are under frequent review by at least one of Pelican's three principals, David Callard, Anthony Pell and John Paolella. Direct investment accounts are reviewed at least once every two weeks by Anthony Pell. Accounts for which Pelican selects outside managers are reviewed at least quarterly by David Callard and John Paolella.

On a monthly basis, account statements are sent to each client by their qualified custodian.

In addition, we provide clients with quarterly reports that include up-to-date performance data for the period, the year, and from the date the account was created.

Item 14 – Client Referrals and Other Compensation

Pelican does not have any arrangements with third parties where we receive any economic benefit from providing investment advice or advisory services. Pelican does not pay compensation to any third party for client referrals.

Item 15 – Custody

We do not have custody of any client account.

All of our clients receive account statements from a qualified custodian on a monthly basis.

Pelican urges all clients to compare the accountant statement you receive from your qualified custodian and any statements provided by us.

For tax and other purposes, the custodial statement is the official record of your account(s) and assets.

Item 16 – Investment Discretion

Pelican has discretionary authority to manage the accounts on behalf of the majority of our clients.

For these discretionary accounts, we receive discretionary authority from the client, through the investment advisory agreement, at the outset of an advisory relationship. With respect to these accounts, we retain full authority to determine securities to be bought or sold, the amount of securities to be bought and sold, the broker or dealer to be used, and the commission rates paid to such broker or dealer. We endeavor to maintain a balanced portfolio in each account and to follow an investment strategy for each account which has been discussed with and improved by the client.

With respect to our nondiscretionary accounts, we negotiate each relationship on a case-by-case basis.

All of our clients, including those for whom we have discretionary authority, may request that we not purchase on their behalf certain equities that they find objectionable, such as tobacco, liquor and defense stocks. We discuss with clients their portfolio objectives on a continual basis, and we take into account their specific wishes regarding their portfolio holdings when we purchase and sell securities on their behalf.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Unless otherwise directed by a client, Pelican will assume responsibility for voting the proxies we receive from companies in which our clients have invested. Because a client's interests in regard to a particular proxy may differ from those of Pelican or the individual investment adviser responsible for voting that proxy, we have adopted a Proxy Voting Policy to ensure that the interests of our clients are always put first.

Pelican will vote proxies in accordance with the recommendations of management of the issuing company soliciting the proxy unless the investment adviser for a client's account determines that it is not in the best interest of the client to do so. In those cases, the investment adviser will vote the proxy in the manner he or she determines is in the best interest of the client taking into account the client's financial goals, the status and history of the underlying investment, and the conditions of the market in which the issuing company operates.

A client may request a copy of our complete Proxy Voting Policy by contacting our office using the information listed on page one of this form as well as our Proxy Voting record.

When Conflicts Occur. Conflicts can arise in a number of situations. Any of the following entities and individuals can be involved in a relationship that causes a conflict for an investment adviser:

- Pelican;
- the investment adviser;
- any close family member of the investment adviser;
- any trust for the benefit of any of the above; or
- any entity controlled (either directly or through any number of intermediaries) by any of the above.

If an investment adviser has the authority to vote a particular proxy on behalf of a client, and any of the above entities and individuals has a known and material personal or business relationship with the company issuing that proxy or any of that company's officers, directors, employees, or holders of a substantial amount of its stock, a conflict may exist.

Each of the following is an example of a potential conflict:

- Pelican provides services to the company issuing the proxy or one of its executive officers;

- an investment adviser owns a substantial equity interest in the issuing company;
- an investment adviser's son is married to a director of the issuing company;
- a trust for the benefit of an investment adviser's grandchildren owns a substantial amount of stock in the issuing company; and
- a limited liability company run by an investment adviser's spouse does a significant amount of business with the issuing company.

Although we have always voted, and will continue to vote, proxies in the best interests of our clients and without regard to what might or might not be beneficial for any other party, and in many instances no conflict will actually exist, it is important that there be no question of conflict. Therefore, all potential conflicts must be brought to the attention of someone other than the involved investment adviser and the matter resolved in accordance with our policy.

The two primary methods of resolution are as follows:

1. Internal Resolution. If the individual responsible for voting a particular proxy has a potential conflict, that adviser must determine if any of our other advisers could vote the proxy without any chance of conflict. If so, the adviser responsible for voting should inform the non-conflicted adviser of the relevant circumstances under which the proxy is to be voted (including, but not limited to, the client's financial goals, the status and history of the underlying investment, and the conditions of the market in which the issuing company operates), make a full disclosure of the responsible adviser's possible conflict, and have the non-conflicted adviser make the decision as to how to vote the proxy.
2. External Resolution. If either Pelican or all of our investment advisers have a potential conflict of interest in regard to voting a particular proxy, there are three ways the proxy may be voted. The first, and most desirable, is to obtain instructions on how to vote the proxy from the client on whose behalf the proxy is to be voted (or that client's legal representative). The second is to obtain consent from the client (or the legal representative) to vote the proxy after making a full disclosure of the adviser's possible conflict. If neither the client nor any of the client's legal representatives is available, however, the third approach is to obtain guidance from any reputable proxy research and voting service (e.g., Institutional Shareholder Services) as to how to vote the proxy for the general benefit of the issuing company's shareholders.

Item 18 – Financial Information

Pelican has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any claim, bankruptcy or other financially related proceeding.