

**PATRICK GALLEY, CFA
STEPHEN O'NEILL, CFA**

RIVERNORTH CAPITAL MANAGEMENT, LLC

325 North LaSalle Street, Suite 645

Chicago, IL 60654

(800) 646-0148

www.rivernorth.com

Brochure Supplement

July 31, 2011

This brochure supplement provides information about Patrick Galley and Stephen O'Neill that supplements the RiverNorth Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Jonathan Mohrhardt, Chief Compliance Officer, if you did not receive RiverNorth Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Galley and Stephen O'Neill is available on the SEC's website at www.adviserinfo.sec.gov.

PATRICK GALLEY, CFA

Educational Background and Business Experience

Year of Birth: 1975

Education: Mr. Galley graduated with honors from Rochester Institute of Technology with a B.S. in Finance.

Business Experience: Mr. Galley is the Chief Investment Officer for RiverNorth Capital. Patrick heads the firm's research and investment team and oversees all portfolio management activities at RiverNorth Capital. Patrick also serves as the President and Chairman of RiverNorth Funds.

Prior to joining RiverNorth Capital in 2004, Patrick was most recently a Vice President at Bank of America in the Global Investment Bank's Portfolio Management group. At Bank of America, he specialized in analyzing and structuring corporate transactions for investment management firms in addition to closed-end and open-end funds, hedge funds, fund of funds, structural investment vehicles and insurance/reinsurance companies.

Professional Designations: Mr. Galley has received the Chartered Financial Analyst (CFA) designation.

We must provide you with sufficient explanation of the minimum qualifications required for this designation to allow you to understand the value of the designation.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information

Mr. Galley does not have any disciplinary information to report.

Other Business Activities

Mr. Galley serves as the President and Chairman of RiverNorth Funds, a mutual fund complex for which RiverNorth Capital serves as the investment adviser.

Additional Compensation

Mr. Galley does not have any additional compensation to report.

Supervision

Mr. Galley is the Chief Investment Officer of the firm and a member of the Board of Managers. He has supervisory responsibilities for all of the firm's investment activities. He reports to the firm's Board of Managers.

STEPHEN O'NEILL, CFA

Educational Background and Business Experience

Year of Birth: 1979

Education: Mr. O'Neill graduated magna cum laude from Miami University in Oxford, Ohio with a B.S. in Finance and a minor in Economics.

Business Experience: Mr. O'Neill is a Portfolio Manager and trader at RiverNorth Capital. He co-manages the firm's closed-end fund trading strategies. Steve is also a member of the asset allocation team and helps to oversee the research analysts at RiverNorth Capital.

Prior to joining RiverNorth Capital, Mr. O'Neill was most recently an Assistant Vice President at Bank of America in the Global Investment Bank's Portfolio Management group. At Bank of America he specialized in the corporate real estate, asset management and structured finance industries.

Professional Designations: Mr. O'Neill has received the Chartered Financial Analyst (CFA) designation.

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Disciplinary Information

Mr. O'Neill does not have any disciplinary information to report.

Other Business Activities

Mr. O'Neill does not have investment-related or other business activities to report.

Additional Compensation

Mr. O'Neill does not have any additional compensation to report.

Supervision

Mr. O'Neill's investment activities are supervised by Patrick Galley, Chief Investment Officer, (312) 832-1440.