



Item 1 – Cover Page

Oberon Asset Management LLC
Form ADV Part 2A
Investment Advisor’s Brochure
March, 2011

This brochure provides information about the qualifications and business practices of Oberon Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 917-237-0147 and/or info@oberonasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Oberon Asset Management is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Oberon Asset Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This brochure dated March, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, it is materially different in structure than previous versions of our brochure and contains certain new information.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of the last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to the new SEC rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested by contacting us at 917-237-0147 or info@oberonasset.com.

Additional information about Oberon Asset Management is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Oberon Asset Management who are registered, or are required to be registered, as investment adviser representatives of Oberon Asset Management.

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Item 4 – Advisory Business

Oberon Asset Management, a Delaware limited liability corporation (“Oberon”) has been in business since February 2002. Daniel Baldini, a Chartered Financial Analyst, is the owner and serves as managing member and investment manager.

Oberon manages accounts on a discretionary basis, which means investment decisions are made by Oberon for client accounts without obtaining clients’ prior permission for investment decisions.

Oberon manages accounts in accordance with its overall investment style, which primarily involves long-term investing in securities of issuers identified by Oberon through fundamental bottom-up analysis. Typical investments are focused on equity securities of domestic and international issuers but may also include debt securities, mutual fund and registered investment company shares, U.S. and foreign government securities, derivatives and other securities.

Clients are asked to list restrictions on investing in certain securities or types of securities upon opening an account. Unless and until the client advises Oberon that there are restrictions, there are no restrictions on the account.

In January 2011, Oberon Asset Management became the advisor to Oberon I, L.P., a Delaware limited partnership, which is a pooled investment vehicle. While this account is managed similarly other accounts, it is structured differently. Each partner of Oberon I, L.P. must be a “qualified client,” as such term is defined in Rule 205-3(d) under the Investment Advisers Act, 1940, as amended.

As of January 1, 2011, Oberon Asset Management managed approximately \$40 million on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

Oberon charges each client an investment advisory fee based on the market value of the client’s assets under management. For managed account clients, a negotiable fee is charged at the end of each account’s quarter during any part of which an agreement is in effect. The agreement may be terminated at any time by written notice of either party. The specific manner in which fees are charged is established in a client’s written agreement with

Oberon. The fee is obtained by multiplying the average value of the account during each quarter by one-fourth of the annual rate. The annual rate is generally 1%. In most instances, the calculation of the value of the account excludes mutual fund investments and cash. The initial and final quarterly fees are prorated for any period that is less than a full fiscal quarter. Clients may elect to be billed directly for fees or to authorize Oberon to directly debit fees from their accounts.

Oberon reserves the right to determine the annual rate or basis of payment with any managed account client or prospective managed account client. As a result, fees may be negotiable under certain circumstances or for certain managed account clients.

In addition to paying advisory fees to Oberon, clients are subject to other expenses such as brokerage commissions and costs associated with foreign exchange transactions, among others. Client assets may be invested in money market mutual funds or other registered investment companies. In these cases the client bears its pro rata share of the investment management fee and other fees of the fund in which the assets are invested. The management and other fees of the fund in which assets are invested are described in the fund's offering documents and may be in addition to the advisory fee paid to Oberon. Oberon does not receive any portion of these fees or any other expenses which clients may be subject to.

With respect to Oberon I, L.P., Oberon is paid a quarterly management fee in arrears equal to one-fourth of one percent (equal to one percent annually) of the entire balance in the capital account of each limited partner. The initial and final quarterly fees are prorated for any period that is less than a full quarter. In addition, an affiliate of Oberon receives an annual performance allocation equal to 12.5% of the aggregate net profits allocated to each limited partner's capital account during such year.

Item 12 describes the factors that Oberon considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Because Oberon manages more than one client account, a potential exists for one client account to be favored over another client account. For example Oberon has a greater incentive to favor client accounts from which it or its principals (indirectly) receive (or potentially receive) higher compensation. OAM GP I, an affiliate of Oberon Asset

Management, has entered into a performance fee arrangement with Oberon I, L.P. OAM GP I and Oberon Asset Management share common ownership.

Oberon has adopted and implemented policies and procedures that are intended to address conflicts of interest relating to managing multiple accounts and the allocation of investment opportunities. Oberon reviews investment decisions for the purpose of seeking to ensure that all accounts with substantially similar investment objectives are treated equitably. Oberon's procedures relating to the allocation of investment opportunities require that similarly-managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by the Oberon's Chief Compliance Officer.

Item 7 – Types of Clients

Oberon provides portfolio management services to individuals, charitable institutions, foundations, endowments, pooled investment vehicles, and trusts and estates.

In general, Oberon requires a minimum investment of one million dollars to open an account. This requirement may be waived in certain cases.

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

Oberon uses fundamental analysis in formulating investment advice and managing client assets. Fundamental analysis of issuers involves analyzing their financial statements, management and competitive advantages, and competitors and markets. Oberon typically employs bottom-up fundamental analysis including reviews and analysis of publicly available information, meetings with company management as well as research provided by third parties and other sources.

Oberon employs a variety of investment strategies or techniques, including the following investment strategies, in providing advisory services to clients:

- *Value Investing.* Oberon typically engages in a value investment strategy wherein Oberon attempts to invest in securities of issuers that Oberon believes are undervalued by the market.
- *Buy and Hold.* Oberon typically engages in a buy and hold investment strategy wherein the Oberon acquires securities for its clients and holds them for relatively

longer periods of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

- *Derivatives.* For pooled investment vehicles, Oberon may purchase or sell derivative instruments including options, forwards, futures and swaps. Derivatives are used as a form of hedging, in order to maintain flexibility, and for profit.

These methods, strategies, and investments involve risk of loss to clients should Oberon's analysis be flawed or the price of a security drop for fundamental reasons, or due to general financial market trends or other factors and clients must be prepared to bear the loss of their entire investment.

Oberon invests in non-U.S securities. Foreign securities and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes, trading, settlement, custodial, and other operational risks, and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Another of risk of Oberon's investment strategy includes the risk inherent in investing in the securities of small capitalized companies and companies whose securities are thinly traded. Although these securities are not generally a large proportion of an average client portfolio, the securities of smaller capitalized companies trade with less liquidity. That means that these securities could be subject to larger than average price swings, and that these securities may be difficult to sell at reasonable prices in short timeframes.

Derivative instruments, including options, warrants, forwards, futures and swaps, in which the pooled investment vehicles may invest are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or Oberon.

Item 9 – Disciplinary Information

Neither Oberon nor its principals have been the subject of any disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Daniel Baldini, the owner of Oberon, is the managing partner and principal owner of OAM GP I, the general partner of Oberon I, L.P. which has entered into an investment management agreement with Oberon. As noted in Item 6, OAM GP I has entered into a performance fee agreement with Oberon I, L.P. While the investment management fees paid by Oberon I, L.P. are comparable to those paid by the other clients of Oberon, the performance fee could result in overall compensation earned by Oberon and its owner being greater than from other clients. This may create an incentive to favor Oberon I, L.P. over other accounts in the allocation of investment opportunities. Oberon has procedures designed and implemented to ensure that all clients are treated fairly and equally.

Item 11 – Code of Ethics

Oberon Asset Management has adopted a code of ethics (the “Code”) in accordance with Rule 17j-1 of the Investment Company Act of 1940 which is provided to any client or prospective client upon request. All employees are subject to the Code. The Code obligates Oberon and its employees to put the interests of clients before their own interests and to act fairly and honestly in all respects in their dealings with clients. The Code sets forth specific rules relating to personal securities trading, outside employment, personal investments with other money managers and confidentiality. All employees of Oberon must acknowledge the terms of the Code annually, or as amended.

Oberon and its employees may purchase or sell securities which have been recommended to investment advisory clients. A conflict may arise if an employee has the possibility of buying or selling securities on terms more favorable than the purchase or sale on behalf of clients. Employees are prohibited from executing a securities transaction during a period of one day before and one day after the day which any client has a pending buy or sell order in the same security until that order is executed or withdrawn. Oberon and its employees may purchase securities for their own accounts which are not recommended to clients even though such securities may be suitable for such clients.

Item 12 – Brokerage Practices

Oberon has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, “Fidelity”) through which Fidelity provides Oberon with “institutional platform services.” The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity’s institutional platform services that assist Oberon in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Oberon believes that the commissions of Fidelity are reasonable and fair compared to commission charges offered by other firms offering comparable services.

In instances where Fidelity does not serve as broker, portfolio transactions are effected through broker-dealers selected on the basis of a variety of criteria including their commission charges, credit-worthiness, efficiency, clearing and settlement capabilities, the particular securities involved and the size of the transaction. Often times these transactions are effected with broker-dealers in recognition of services furnished to Oberon and Oberon may pay client commissions to the broker-dealers in excess of the amounts other broker-dealers would have charged for executing the orders. The services that Oberon may obtain in these limited circumstances include research, attendance at seminars and conferences and meetings with corporate executives of issuers whose securities are held in client accounts or that are under consideration by Oberon. Oberon does not attempt to allocate among its clients the relative costs or benefits of the services obtained, believing that the services, in the aggregate, assist Oberon in fulfilling its overall duty to its clients. Oberon periodically determines in good faith that the commissions paid for the services are reasonable in relation to the value of the services provided by the broker-dealers, viewed either in terms of a particular transaction or Oberon’s overall duty to its clients.

Oberon does not solicit or receive client referrals from broker-dealers. Oberon does not recommend, request, require or permit clients to direct portfolio transactions to selected broker-dealers.

Oberon seeks to aggregate client trades where possible and when advantageous to clients. The average price is obtained and applied to those accounts participating in an aggregated trade, but commissions for each participating client are charged separately. Oberon has

various procedures regarding the aggregation of trades, including, among others, seeking best execution, not favoring any client(s) over any others and preparing allocation tickets for each trade.

Item 13 – Review of Accounts

Oberon's managing member continually reviews client accounts. Accounts are reviewed to determine if cash is available for investment, the proper allocations between equities, fixed income and other securities and cash as well as among securities. Accounts are reviewed at least quarterly for compliance with any client-directed restrictions or guidelines.

Oberon receives evaluations of accounts not less frequently than monthly and performs quarterly statistical performance comparisons with the Standard and Poor's Composite Index of 500 Stocks. All transactions in client accounts are reviewed on a daily basis.

Clients are furnished confirmations for all transactions in their accounts. Clients receive from the custodian a monthly statement of transactions and positions in their accounts as well as a monthly cumulative record of dividends and interest credits and payments. At the end of each quarter, clients receive evaluations comparing the performance of their portfolios with the Standard and Poor's Composite Index of 500 Stocks. Management fees are billed quarterly in arrears.

Item 14 – Client Referrals and Other Compensation

Oberon receives its income from fees alone. There is no other form of economic benefit outside of account management fees.

Oberon does not compensate any person for client referrals.

Item 15 – Custody

Oberon Asset Management does not have custody of client funds or securities.

Clients receive monthly account statements from the custodian which should be carefully reviewed. Clients also receive quarterly account statements from Oberon. These statements urge clients to compare the account statements they receive from the custodian with those they receive from Oberon.

Item 16 – Investment Discretion

Oberon manages client accounts with discretionary authority. This authority is granted by the client through the execution of an investment management agreement between the client and Oberon. Clients may impose certain limitations on Oberon's investment authority and these limitations are discussed prior to client engagement and enumerated in the investment management agreement. Any such restrictions are reviewed at least annually.

Item 17 – Voting Client Securities

In almost all cases, Oberon receives authority to vote client securities. If Oberon is provided with voting authority, it is not possible for clients to direct its vote in a particular solicitation. Oberon has developed policies and procedures for voting on all routine matters such as director elections, auditor confirmations, etc. and many less common items such as stock option plans, mergers, and proposals put forth by shareholders. These policies and procedures are set out in a written document that is available to clients upon request. These procedures indicate that in the instance that a vote creates a potential conflict of interest between Oberon and its clients, the interest of the clients come first. Additionally, Oberon maintains a voting record which is available to clients upon request.

In the instances where Oberon does not have authority to vote client securities, clients receive proxies or other solicitations directly from their custodian. Clients are welcome to discuss matters contained in these materials at any time with Oberon.

Item 18 – Financial Information

Oberon does not require prepayment of management fees. Oberon has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.