

Disclosure Brochure

March 30, 2011

Mockingbird Holdings, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Mockingbird Holdings, LLC (hereinafter "Mockingbird"). If you have any questions about the contents of this brochure, please contact Renee Shull at (281) 618-1375. 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. Additional information about Mockingbird Holdings, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Mockingbird Holdings, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Mockingbird's last annual update dated March 29, 2010. Mockingbird does not have any material changes to disclose in this Item.

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Item 4. Advisory Business

Mockingbird has been in business since January 15, 2004. Marie Goradia and Vijay Goradia are the principal owners of Mockingbird. Samir Sinha is the Chief Investment Officer of the firm and has served in this capacity since its inception.

Mockingbird has \$111,598,205 of assets under management as of February 24, 2011. \$77,344,973 of these assets are managed on a non-discretionary basis and \$34,253,232 are managed on a discretionary basis.

This Disclosure Brochure describes the business of Mockingbird. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Mockingbird's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Mockingbird's behalf and is subject to Mockingbird's supervision or control.

Investment Management Services

Mockingbird provides investment management services to the Mockingbird Value Fund, LP (the "*Private Fund*"). Mockingbird renders its investment management services to the *Private Fund*. While the *Private Fund* is generally Mockingbird's client, the term "clients" in this disclosure brochure sometimes refers to the investors in the *Private Fund*.

Interests in the *Private Fund* are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The *Private Fund* currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Mockingbird has discretionary authority to determine the broker or dealer to be used by the *Private Fund*.

Participation as an investor in the *Private Fund* is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as well as are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended.

All relevant information, terms and conditions relative to the *Private Fund*, including the compensation received by Mockingbird or any affiliate as the general partner and/or investment manager, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Offering Memorandum (the "*Memorandum*"), Limited Partnership Agreement (the "*Agreement*"), and Subscription Agreement (together, the "*Offering Documents*"), which each investor is required to receive and/or execute prior to being accepted as an investor in the *Private Fund*.

Mockingbird tailors its advisory services to the individual needs of the *Private Fund*. The *Private Fund*'s general partner can notify Mockingbird if there are changes in investment objectives or if it wishes to impose any reasonable restrictions upon Mockingbird's management services.

Item 5. Fees and Compensation

Mockingbird offers its services on a fee basis, which includes fees based upon assets under management and the performance of the client's portfolio.

Performance Fee

Mockingbird renders investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. Mockingbird charges a fee based upon a percentage of the market value of the assets being managed by Mockingbird ("*base fee*") in addition to an allocation of fund assets based on the performance of the account ("*performance allocation*").

Mockingbird charges a *performance allocation* of up to twenty percent (20%) of the net performance of the account. The *performance allocation* received by Mockingbird shall be subject to a hurdle rate of 4% as well as a high-water mark. Mockingbird also charges a *base fee* of 1.00% of the assets being managed in the *Private Fund*.

Mockingbird's annual *base fee* is prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Mockingbird's *performance allocation* is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period.

Mockingbird, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Mockingbird has the discretion to determine what financial institutions the *Private Fund* utilizes. Mockingbird will arrange for the set-up of accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, broker-dealers, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*"). The *Private Fund* will incur certain charges imposed by the *Financial Institution(s)* and other third parties.

In addition to the fees described above, the *Private Fund* will pay certain expenses of the *Private Fund*. Mockingbird will be responsible for and will pay, or cause to be paid, all office overhead expenses which include overhead expenses of an ordinarily recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes, non-brokerage research expenses, compensation of analysts and other personnel, legal, accounting, auditing and other professional expenses, and administration expenses. All other expenses will be borne by the *Private*

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Fund including the fee paid to Mockingbird and all investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of *Private Fund* assets as shall be determined by Mockingbird in its sole discretion. The organizational expenses of the *Private Fund* (including expenses of the initial offer and sale of limited partnership interests) will be paid by Mockingbird.

Mockingbird's agreement with the *Private Fund* and the separate agreement with any *Financial Institutions* authorizes Mockingbird to debit the client's account for the amount of Mockingbird's fee and to directly remit that management fee to Mockingbird. The *Private Fund* is subject to an annual audit by a Public Accounting Oversight Board accounting firm, and financials are delivered to all investors in the *Private Fund*.

The *Agreement* between Mockingbird and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Mockingbird's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. Clients may make additions to and withdrawals from their account pursuant to the terms set forth in the *Offering Documents*.

Item 6. Performance-Based Fees and Side-by-Side Management

As discussed in response to Item 5, above, Mockingbird renders investment management services to *qualified clients* for a performance-based allocation. This relationship raises conflicts of interest. The performance fee may be an incentive for Mockingbird to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, if Mockingbird were to charge performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee. Mockingbird does not currently manage assets without a performance-based fee arrangement.

Item 7. Types of Clients

Mockingbird provides its services to investment limited partnerships.

Minimum Account Size

Mockingbird generally imposes a minimum investment in the *Private Fund*. Mockingbird, in its sole discretion, may accept investors with smaller portfolios. A description of the minimum investment of the *Fund* and Mockingbird's ability to waive such minimum is described in the *Offering Documents*.

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

Methods of Analysis and Investment Strategies

Mockingbird is a global long/short manager that seeks the best investment opportunities across all sectors, all market capitalizations, and all geographies. The core philosophy of the firm is to invest in situations where the earnings power and/or assets do not reflect the current value of a security. Mockingbird operates in four core areas: undervalued growth, value with a catalyst, relative value, and special situations.

Mockingbird will invest assets of the *Private Fund* primarily in securities that Mockingbird believes are undervalued. Buying stocks at prices that Mockingbird believes are below what are considered to be fair value provides multiple advantages to the *Private Fund*: 1) Minimizes downside, 2) Provides two avenues of appreciation: a) Improved business prospects will lead to higher earnings, which will lead to higher valuation if the multiple paid for the earnings remains constant, b) Improved business prospects will lead to higher multiples as investors become more positive on a company's future prospects.

While modern portfolio theory elegantly articulates the need for certain portfolio allocations based on the belief that the efficiency of the stock market arbitrages away any potential advantages in individual stock selection, Mockingbird feels that recent events have demonstrated this logic is dangerous. During the late 1990's most portfolio managers felt the need to own more technology stocks because the sector had become a larger part of the major indices (i.e. S&P 500) due to the rapid appreciation of the stocks in the sector. However, the valuations of these stocks implied that the companies in the technology sector would grow so fast that in aggregate they would be larger than the U.S. economy within a relatively short time period. This is a trap that Mockingbird will not fall into: valuation will be core in the selection of securities.

Mockingbird recognizes that investing is a probabilistic endeavor involving many factors that must be viewed with a pragmatic eye. The goal of the firm is to maximize profit while minimizing permanent loss of capital. While long holding periods are preferable, buy/sell decisions will be evaluated on Mockingbird's view of expected returns, which incorporates both the magnitude of return as well as the probability of achieving that return. These probabilities will be predicated on the firm's view of various qualitative and quantitative factors that can influence the price of a stock.

While Mockingbird will invest primarily in publicly-traded U.S. common equities (including both long and short positions), the firm has broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Mockingbird is not required to hold a particular percentage of its portfolio in any type of investment or region, and the amount which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors, can change at any time based on the availability of attractive market opportunities. Accordingly, Mockingbird's investments may at any time include long or short positions in U.S. or non-U.S. common

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stocks, preferred stocks, stock warrants and rights, bonds, notes or other debentures or debt participations, partnership interests, swaps, options (including options on stock market indices) and other securities or financial instruments including those of investment companies.

Risks of Loss

Market Risks

The profitability of a significant portion of Mockingbird's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Mockingbird will be able to predict those price movements accurately.

Use of Margin

To the extent that Mockingbird employs the use of margin in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Mockingbird will be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Other Important Risks

The *Offering Documents* of the *Private Fund* contain a detailed description of the risks associated with an investment in the *Private Fund*.

Item 9. Disciplinary Information

Mockingbird is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Mockingbird does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Mockingbird is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Mockingbird does not have any required disclosures to this Item.

Item 11. Code of Ethics

Mockingbird and persons associated with Mockingbird (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Mockingbird’s policies and procedures.

Mockingbird has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Mockingbird or any of its associated persons. The *Code of Ethics* also requires that certain of Mockingbird’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Mockingbird’s *Code of Ethics*, none of Mockingbird’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Mockingbird’s clients.

When Mockingbird is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Mockingbird is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Mockingbird to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Mockingbird maintains the discretion to arrange for the brokerage and clearing services utilized by the *Private Fund*.

Factors which Mockingbird considers in choosing any other broker-dealer for clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by a particular broker-dealer may be higher or lower than those charged by other financial institutions.

The commissions paid by Mockingbird's clients comply with Mockingbird's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified financial institution might charge to effect the same transaction where Mockingbird determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Mockingbird seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other financial institutions with whom Mockingbird and the financial institutions have entered into agreements for prime brokerage clearing services. Mockingbird periodically and systematically reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

Because Mockingbird provides its services to collective vehicles that give Mockingbird the discretion to choose the broker-dealer to be utilized, clients will not be able to direct Mockingbird to use a particular financial institution to execute transactions.

Transactions for each client generally will be effected independently, unless Mockingbird decides to purchase or sell the same securities for several clients at approximately the same time. Mockingbird may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Mockingbird's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Mockingbird's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Mockingbird determines to aggregate client orders for the purchase or sale of securities, including securities in which Mockingbird's *Supervised Persons* may invest, Mockingbird generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Mockingbird does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Mockingbird determines that a prorated allocation is not appropriate under the particular circumstances,

the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Mockingbird may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Mockingbird in its investment decision-making process. Such research generally will be used to service all of Mockingbird's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Mockingbird does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Mockingbird may receive from financial institutions, without cost to Mockingbird, computer software and related systems support, which allow Mockingbird to better monitor client accounts maintained at the financial institutions. Mockingbird may receive the software and related support without cost because Mockingbird renders investment management services to clients that maintain assets at the financial institutions. The software and related systems support may benefit Mockingbird, but not its clients directly. In fulfilling its duties to its clients, Mockingbird endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Mockingbird's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Mockingbird's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Item 13. Review of Accounts

Mockingbird monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by Mockingbird's Chief Investment Officer, Samir Sinha. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Mockingbird and to keep Mockingbird informed of any changes thereto. Mockingbird contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Investors in the *Private Fund* shall receive a report from Mockingbird that may include such relevant account and/or market-related information such as *Private Fund* performance and capital account value on a quarterly basis. In addition, all investors in the *Private Fund* receive the audited financial statements of the *Private Fund* within 120 days of the end of the *Private Fund*'s fiscal year.

Item 14. Client Referrals and Other Compensation

Mockingbird is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Mockingbird is required to disclose any direct or indirect compensation that it provides for client referrals. Mockingbird does not have any required disclosures to this Item.

Item 15. Custody

Mockingbird's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Mockingbird through such *Financial Institution* to debit the client's account for the amount of Mockingbird's fee and to directly remit that management fee to Mockingbird in accordance with applicable custody rules.

As discussed above, all investors in the *Private Fund* receive the audited financial statements of the *Private Fund* within 120 days of the end of the *Private Fund*'s fiscal year.

Item 16. Investment Discretion

Mockingbird is given the authority to exercise discretion on behalf of clients. Mockingbird is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Mockingbird is given this authority through a power-of-attorney included in the agreement between Mockingbird and the client. Mockingbird takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

Item 17. Voting Client Securities

Mockingbird may vote client securities (proxies) on behalf of its clients. When Mockingbird accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully- described in Mockingbird's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Mockingbird's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Mockingbird to request information about how Mockingbird voted proxies for that client's securities or to get a copy of Mockingbird's Proxy Voting Policies and Procedures. A brief summary of Mockingbird's Proxy Voting Policies and Procedures is as follows:

- Mockingbird has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Mockingbird's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Mockingbird devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Mockingbird's vote on a particular solicitation but can revoke Mockingbird's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Mockingbird maintains with persons having an interest in the outcome of certain votes, Mockingbird takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Mockingbird does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Mockingbird is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Mockingbird has no disclosures pursuant to this Item.

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