

Brochure Supplement

S. Bradley Mell

July 18, 2011

**Gulfstream Capital Management, LLC
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This brochure supplement provides information about S. Bradley Mell that supplements the Gulfstream Capital Management, LLC ("Adviser") brochure. You should have received a copy of that brochure. Please contact S. Bradley Mell, Chief Compliance Officer, at (908) 277-3441 if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about S. Bradley Mell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Year of Birth, 1965

Prior Business Experience

- Gulfstream CM, LLC, *Co-Founder and Managing Member* (2005 - present)
- Gulfstream Capital Management, LLC, *Indirect Owner, Co-Chief Investment Officer and Chief Compliance Officer* (2004 - present)
- W. H. Mell Associates, Inc., *Principal Owner and President* (1996 – present)

Educational Background

- B.A., Boston University (1988)

Item 3 Disciplinary Information

On June 10, 2009, W. H. Mell Associates, Inc., an SEC registered broker-dealer and the Adviser's parent company ("W. H. Mell Associates"), of which Mr. Mell is the principal owner and President, consented to the entry of an order of the Financial Industry Regulatory Authority ("FINRA"), which imposed a \$7,500 civil penalty against W. H. Mell Associates based on the following findings: A FINRA market regulation review of the municipal securities purchase and sale tickets executed between October 1, 2007 and December 31, 2007 concluded that W. H. Mell Associates failed to report 189 of these transactions in the manner prescribed within MSRB Rule G-14. Specifically, W. H. Mell Associates failed to report information about such transactions within 15 minutes of time of trade to an RTRS Portal. During the same review period, W. H. Mell Associates failed to report the correct time of execution in seven reports to the RTRS and the correct date of execution in one report to the RTRS.

Item 4 Other Business Activities

In addition to being an indirect owner, Co-Chief Investment Officer and Chief Compliance Officer of the Adviser, Mr. Mell is also the principal owner, President and a registered representative of W. H. Mell Associates, an SEC registered broker-dealer and the Adviser's parent company. Lastly, Mr. Mell is also a managing member of Gulfstream CM, LLC, an unregistered investment adviser.

The Adviser has entered into an arrangement with W. H. Mell Associates whereby management persons of the Adviser may engage W. H. Mell Associates to effect securities transactions on behalf of certain of the Adviser's clients. The Adviser's supervised persons benefit indirectly when client securities transactions are executed by W. H. Mell Associates. It is expected that W. H. Mell Associates will retain commissions and commission equivalents and mark-ups, mark-downs, spreads and other transaction-related charges in connection with execution of transactions for certain advisory accounts. Such remuneration is paid by the client in addition to advisory fees paid by the client. These arrangements may represent a conflict of interest because they provide an economic incentive for the supervised persons to use W. H. Mell Associates, in lieu of other brokers, municipal securities dealers or government securities dealers or brokers, to effect client securities transactions. These conflicts of interest are disclosed to clients, and the Adviser obtains client consent.

Furthermore, because the Adviser's supervised persons may receive compensation indirectly from the sale of certain securities or other investment products that are executed by W. H. Mell Associates, the Adviser's supervised persons have a conflict of interest because the Adviser's supervised persons have an incentive to recommend these securities or other investment

products based on the compensation received, rather than on a client's needs. The Adviser may recommend mutual funds and customarily recommends only "no-load" funds. The Adviser has adopted and implemented policies and procedures to monitor frequency of trading and to address these conflicts.

As mentioned above, Mr. Mell is a managing member of Gulfstream CM, LLC, an unregistered investment adviser which provides investment management services to Gulfstream Opportunity Fund, LP, a pooled investment vehicle intended for sophisticated investors. Limited partnership interests in Gulfstream Opportunity Fund, LP are not offered to the Adviser's clients, and client assets are not invested in Gulfstream Opportunity Fund, LP.

Mr. Mell is not actively engaged in any other business or occupation for compensation not discussed above.

Item 5 Additional Compensation

This Item is not applicable.

Item 6 Supervision

Mr. Mell is the Co-Chief Investment Officer and Chief Compliance Officer of the Adviser and the investment advice he provides is not subject to supervision. The activities of all supervised persons, including Mr. Mell, are subject to the Adviser's compliance policies and procedures, which are administered by Mr. Mell as Chief Compliance Officer of the Adviser. Mr. Mell can be contacted at (908) 277-3441.

Brochure Supplement

Peter J. Berzins

July 18, 2011

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Fax: (908) 349-3999**

This brochure supplement provides information about Peter J. Berzins that supplements the Gulfstream Capital Management, LLC ("Adviser") brochure. You should have received a copy of that brochure. Please contact S. Bradley Mell, Chief Compliance Officer, at (908) 277-3441 if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement.

Additional information about Peter J. Berzins is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Year of Birth, 1962

Prior Business Experience

- Gulfstream Capital Management, LLC, *Fixed Income Portfolio Manager* (2006 – 2011), Co-Chief Investment Officer (2011 – present)
- W. H. Mell Associates, Inc., *Senior Vice President of Municipal Sales*, (1996 – present)

Educational Background

- B.A., Temple University (1989)

Item 3 Disciplinary Information

This Item is not applicable.

Item 4 Other Business Activities

In addition to being the Co-Chief Investment Officer of the Adviser, Mr. Berzins is also a Senior Vice President of Municipal Sales for W. H. Mell Associates.

The Adviser has entered into an arrangement with W. H. Mell Associates whereby management persons of the Adviser may engage W. H. Mell Associates to effect securities transactions on behalf of certain of the Adviser's clients. The Adviser's supervised persons benefit indirectly when client securities transactions are executed by W. H. Mell Associates. It is expected that W. H. Mell Associates will retain commissions and commission equivalents and mark-ups, mark-downs, spreads and other transaction-related charges in connection with execution of transactions for certain advisory accounts. Such remuneration is paid by the client in addition to advisory fees paid by the client. These arrangements may represent a conflict of interest because they provide an economic incentive for the supervised persons to use W. H. Mell Associates, in lieu of other brokers, municipal securities dealers or government securities dealers or brokers, to effect client securities transactions. These conflicts of interest are disclosed to clients, and the Adviser obtains client consent.

Furthermore, because the Adviser's supervised persons may receive compensation indirectly from the sale of certain securities or other investment products that are executed by W. H. Mell Associates, the Adviser's supervised persons have a conflict of interest because the Adviser's supervised persons have an incentive to recommend these securities or other investment products based on the compensation received, rather than on a client's needs. The Adviser may recommend mutual funds and customarily recommends only "no-load" funds. The Adviser has adopted and implemented policies and procedures to monitor frequency of trading and to address these conflicts.

Mr. Berzins is not actively engaged in any other business or occupation for compensation not discussed above.

Item 5 Additional Compensation

This Item is not applicable.

Item 6 Supervision

Mr. Berzins is the Co-Chief Investment Officer of the Adviser, and reports directly to and is supervised by Mr. Mell, Co-Chief Investment Officer and Chief Compliance Officer, on a continuous basis. Mr. Mell can be contacted at (908) 277-3441.

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