



Form ADV

Part 2A Brochure

March 30, 2011

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This brochure provides information about the qualifications and business practices of Bricoleur Capital Management, LLC (Bricoleur, we or us). If you have any questions about the contents of this brochure, please contact us at: 858-523-2000, or by email at: tolga@bricoleur.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.

A copy of this Brochure and additional information about Bricoleur are also available on the SEC's website at www.adviserinfo.sec.gov.

Bricoleur has been registered as an investment adviser with the SEC since 2004. Our registration does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 - Material Changes

We last revised our brochure on Part II of the Form ADV on March 30, 2010. This is our initial filing of the Part 2 Brochure under new requirements adopted by the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act). While we have not previously prepared a brochure in this format, we do not believe that this document would differ materially from a document produced a year ago in this format. In subsequent versions of our Brochure, this section will contain a summary of material changes incorporated since our last filing.

This Brochure is substantially different from prior versions of Part II of our Form ADV and includes disclosures that were not required by the former Part II.

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Item 4 - Advisory Business

Bricoleur was founded in 1993. Bricoleur's partners and employees are based in San Diego and New York. Bricoleur has been registered with the Securities and Exchange Commission since 2004.

Robert M. Poole is the Chief Investment Officer and is the second largest principal owner. The largest principal owner is Asset Alliance Corporation.

Bricoleur provides discretionary growth equity portfolio management for a limited number of institutional clients. Bricoleur serves as general partner of Bricoleur Partners, L.P., Bricoleur Enhanced, L.P., Bric 6 L.P., and Bric Retail, L.P., all of which are private investment limited partnerships (the "Partnerships"). It also provides investment management services as a sub adviser to various other pooled investment vehicles including offshore investment funds (together with the Partnerships, "Funds"). Each of these clients has similar (but not identical) investment objectives. Bricoleur may manage additional Funds or accounts in the future.

Bricoleur uses fundamental, "bottom-up" and technical analysis to select equity securities of small- and medium-capitalization and private companies that Bricoleur believes have a significant potential for capital appreciation, focusing on, among other things, growth in earnings and margins, product and industry positioning, positive cash flows, and strong managements. To a lesser extent, Bricoleur also considers "technical" market factors as well as "macroeconomic" factors. Securities are purchased on both a short-term and a long-term basis, and Bricoleur may cause clients to sell securities short. While Bricoleur causes its clients to be substantially fully invested in equity securities much of the time, there may be periods during which clients will have significant cash positions.

Separate Accounts

Additionally, Bricoleur manages long/short equity accounts employing strategies similar to those of the Bricoleur Funds for institutional investors. Terms applicable to these client accounts (including any investment restrictions) are subject to negotiation and vary from those applicable to the Bricoleur Funds.

Item 5- Fees and Compensation

Performance and Management Fees

Our current fee structures for fund clients are summarized below.

We withdraw from each fund monthly or quarterly management fees at the end of each accounting period based on that portion of its net asset value attributable to management fee bearing investors. An allocable portion of the management fee is automatically deducted from each relevant investor's account at the end of the relevant accounting period.

Investors are generally subject to a performance fee calculated on the investment performance as described in the relevant private offering memoranda of Bricoleur Funds. Performance fees, if applicable to an investor's investment, are charged and automatically deducted from an investor's account at the end of each fiscal year and on any interim withdrawal of capital by, or other distribution of funds to, an investor. Such amounts are withdrawn after end of the fiscal year.

Performance fees charged are intended to comply with the requirements of Section 205 of the Investment Advisers Act of 1940 (the Advisers Act) and its applicable rules. Bricoleur Funds fees are not negotiable.

Management fees for Bricoleur Partners, LP is 1.5% per annum. Management fees for Bricoleur Enhanced, LP is 2.0% per annum. Management fees for Bric 6, LP is 4.0% per annum. Management Funds for all Bricoleur funds is 20%.

We have the discretion to waive payment of any management or performance fee (and have done so) for our employees who have invested directly in the Bricoleur funds during the time they are employed by us.

Expenses

Investors in the funds will bear not only Bricoleur's fees, but also other fees and expenses of the funds. Expenses borne by the funds typically include audit, legal and administrative fees, and other fund related expenses. Bricoleur is eligible for reimbursement of certain administrative and legal expenses described in the offering memoranda of the Bricoleur Funds. Please see the applicable offering memoranda and audited financial statements for details. Investors in any fund that we may advise in the future may bear different expenses.

Clients will incur brokerage and transaction costs. See Item 12 – Brokerage Practices. Neither Bricoleur nor its officers or employees accept compensation for the sale of securities or other investment products to its clients.

Bricoleur does not have a standard fee structure for managed accounts.

Bricoleur's fees are payable in arrears. Should Bricoleur enter into any advisory agreements that provide for payment of fees in advance, each such agreement will provide that, upon termination, Bricoleur will refund all fees for which services have not been rendered.

Item 6 - Performance-Based Fees

Bricoleur currently and may in the future charge performance-based fees to its fund and other clients. These funds and clients may have different performance fee schedules, but we do not believe that fund investors are subject to a risk that Bricoleur will favor funds on the basis of performance fee schedule because Bricoleur funds and managed accounts invest in the same instruments in relative proportions based on their limitations of security types, exposure limits, and position limits.

Item 7 - Types of Clients

We provide advisory services to hedge funds and institutional investors.

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

Bricoleur attempts to achieve its objective through the purchase, sale and short sale of debt and equity securities.

The investment philosophy and process employed by Bricoleur stems from the belief that the way to achieve long-term capital gains in a portfolio are to buy and sell short significantly mispriced securities. The focus is on buying and selling equities that are either undervalued or overvalued relative to what they are worth. However, Bricoleur has wide latitude to invest the Bricoleur Fund's assets in other types of securities, including convertible securities, government bonds and other fixed income securities. Accordingly, if Bricoleur finds values compelling, it may invest in securities for which there is no ready market. These illiquid securities may include the securities of privately placed "venture capital" investments (both early and late-stage), public company securities that are thinly traded and/or company stock in which the Bricoleur Funds owns a large concentration, and warrants, debt and convertible securities of the foregoing. Conceivably, at times, a substantial portion or even the whole portfolio could be comprised entirely of illiquid positions due to the interplay of several factors, such as, for example, withdrawals, appreciation in existing illiquid positions and entering into new illiquid positions.

Investing in the Bricoleur funds or using Bricoleur's advisory services involves a risk of loss that investors must be prepared to bear.

Item 9 - Disciplinary Information

We do not believe that there are any legal or disciplinary events that affect our advisory business or our employees.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Bricoleur nor any of its management people have any other financial industry activities other than our advisory business.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Bricoleur routinely takes action on securities for the Bricoleur funds as well as other pooled investments that it manages. Further, Bricoleur or any of its affiliated persons may buy or sell for its or their own accounts, the same securities.

From time to time, we may come into possession of material nonpublic information which, if disclosed, might affect an investor's decision to buy, sell or hold a security or other instrument. Our code of ethics (Code) was adopted to avoid the inappropriate use of material, nonpublic information in Bricoleur's or its employees' activities. Our employees also have to pre-clear their personal trades with our CCO before executing them. In a case that Bricoleur is trading the same security personal trades will not be cleared, until Bricoleur is out of the market on those securities. Our Code is shared with employees at the time of their hire and on an annual basis. Our employees also submit a copy of their securities holdings on a monthly basis to us.

Clients and prospective clients may obtain a copy of the Code by addressing a request for such Code to Bricoleur's Chief Compliance Officer, Po box 9933, Rancho Santa Fe, CA 92067.

Item 12 - Brokerage Practices

Bricoleur's clients pay all the transaction costs and commission generated by Bricoleur's trading activities. Bricoleur has complete discretion on what brokers to use the rates of compensation that is paid. Bricoleur, currently, almost exclusively uses its primer broker for execution of its trades. The transactions costs are set at a fixed negotiated rate. The transaction costs are routinely analyzed and renegotiated based on market rates and other services provided. We use a portion of our commissions as soft dollars to pay the cost of certain research products or services which fall within the safe harbor created by Section 28(e). These products include electronic news and information services, proxy voting research and analysis. If possible (as is the case in most trades), we aggregate our investment trades and allocate them among different clients based on their investment targets and profiles.

Item 13 - Review of Accounts

Bricoleur doesn't conduct formal reviews of client accounts. The financial statements of the funds are audited by independent public accountants. We provide quarterly statements to investors that included various financial data on gains/losses, expenses and the balance of their accounts. We also provide and information necessary for our clients' federal tax returns.

Item 14 - Client Referrals and Other Compensation

Bricoleur doesn't earn any compensation outside of its advisory business nor does it compensate any party for client referrals.

Item 15 - Custody

With the exception of the Bricoleur Funds, Bricoleur does not have the custody of client funds or securities. Holdings of the Bricoleur funds, other than certain privately securities are held by qualified custodians within the meaning of the applicable rules under the Advisers Act. The qualified custodians do not send account statements to fund investors.

Item 16 - Investment Discretion

Bricoleur has been given discretionary authority to manage the securities of its clients pursuant to the investment management agreements entered into with such clients. The Bricoleur funds typically place no restrictions on Bricoleur's authority. Separate account clients may negotiate certain restrictions based on their respective investment restrictions and goals.

Item 17 - Voting Client Securities

Bricoleur's investment management agreements grant us the authority to cast all proxy votes. Bricoleur has a proxy voting policy, as required by the Advisers Act. This policy enables us to decide how to vote on any proxy voting matter. We will generally vote the issuer's management unless, in our opinion, such recommendations are not in the best interest of our clients. We also use an outside service provider to provide information on the proxy voting matters. In the case of a conflict with Bricoleur and its clients, it is our policy to provide priority to the clients' interest on the proxy voting matter. Our voting policy and the information on how Bricoleur voted client securities can be obtained by addressing a request to Bricoleur's Chief Compliance Officer, Po box 9933, Rancho Santa Fe, CA 92067.

Item 18 - Financial Information

A balance sheet is not required to be provided because we do not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

We do not believe that there are any financial conditions likely to impair our ability to meet our commitments to our clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.