

FORM ADV BROCHURE

March 31, 2012

PART 2A

Item 1				
Name of Investment Adviser: Caldwell & Orkin, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
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This brochure provides information about the qualifications and business practices of Caldwell & Orkin, Inc. (“Adviser”). If you have any questions about the content of this brochure, please contact William C. Horne, Director or Client Services and Chief Compliance Officer, at 678-533-7850. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the firm is 105366. Additionally, the Adviser’s SEC File Number is 801-17451.

Adviser refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, Adviser is subject to the rules and regulation adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that Adviser or its directors, officers, employees or representatives have attained a particular level of skill or ability.

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<u>Item Number</u>	<u>Description of Material Change Since Last Annual Amendment</u>
	None

Item 4

**Advisory
Business**

A. Advisory Firm

The Adviser is a corporation that commenced operation in the State of Georgia on June 28, 1982.

B. Specialization

The Adviser generally provides investment advice on a wide variety of equity investment products, including publicly traded securities, but does not hold itself out as specializing in any particular type of investment advisory service.

C. Advisory Services

Adviser provides investment advisory services with respect to one or more private investment funds (each, a “Fund”) and individually managed accounts for institutional investors and high net worth individuals (collectively, “Accounts”). Adviser will manage Accounts independently based on a determination of each client’s financial situation, needs and investment objective and pursuant to an investment management agreement with each client, which may include certain investment restrictions imposed by clients.

D. Wrap Fee Programs

Not applicable.

E. Assets Under Management (as of 12/31/2011)

Discretionary: \$ 70,026,528

Non-Discretionary: \$ 0

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**Fees and
Compensation**

Private Investment Funds

A. Types of Fees

Under Adviser’s investment management agreement with each Fund, Adviser will receive an annual management fee based on the account balance of each Fund investor. Adviser, in its discretion, may waive or reduce the management fee as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor.

Under Adviser’s investment management agreement with each Fund or the Fund’s charter documents, as applicable, Adviser will also receive annual performance-based fee or allocation in arrears based on the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor’s account in the Fund. The performance-based fee or allocation is payable only if, and to the extent that, the net capital appreciation of the investor’s account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of

capital). Adviser, in its discretion, may waive or reduce the performance-based fee or allocation as to all or any of the investors in the Fund or agree with an investor to waive or alter the performance-based fee or allocation as to that investor.

B. Payment Method. The management fee will be paid by each Fund monthly in arrears by deduction from each investor's account in the Fund on the last business day of the calendar month. The performance-based fee or allocation is also paid by deduction from each investor's account in the Fund on December 31 of each year in which a performance-based fee or allocation is earned. If an investor withdraws all or a portion of its account in a Fund on a date other than the end of a payment period, a prorated management fee will be deducted from the amount withdrawn for the period from the preceding quarter-end to the date of withdrawal. If an investor withdraws all or a portion of its account in a Fund on a date other than December 31, a performance-based fee or allocation will be made on the amount withdrawn for the period from the prior January 1 to the date of withdrawal.

C. Costs and Expenses. The Fund bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by Adviser. Such expenses include but are not limited to: (i) brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (ii) fees related to accounting, trading, portfolio management and risk management systems; (iii) research subscriptions and expenses; (iv) broken trade and broken deal fees; (v) expenses to register securities and transfer taxes; (vi) costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's investments (including the costs of instituting and defending litigation); (vii) taxes, filing and registration fees of the Fund; (viii) all costs, fees and expenses relating to investor communications, relations, accounting and the preparation and mailing of financial, tax and performance information to investors; (ix) fees, costs and expenses incurred in connection with borrowings; (x) administration fees, costs and expenses; and (xi) fees for attorneys, accountants, consultants and other professionals or experts. Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which Adviser allocates a portion of Fund assets. Adviser may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, Adviser may be reimbursed at a later date by the Fund for such expenses borne by Adviser. For additional information regarding brokerage and execution fees, see Item 12 below.

D. Refunds

Not applicable.

E. Sales Compensation. Adviser will not receive sales commissions in connection with sales of interests in a Fund.

Individually Managed Accounts

A. Types of Fees.

Fees paid to Adviser by Account clients are negotiable and vary. Fees will be set forth in Adviser's investment management agreement with each Account client and determined based on the client's needs, the complexity of the client's investment objective and the number of portfolio restrictions.

Under Adviser's investment management agreement with each Account client, Adviser will receive an annual management fee from each Account client based on the assets under management in each Account.

B. Payment Method. The management fee will be paid quarterly in advance or in arrears depending on the terms of the Fee Agreement by deduction from the assets held in an Account

	<p>on the last business day of the calendar quarter, net of any position in the Caldwell & Orkin Market Opportunity Fund. If a client terminates its investment management agreement on a date other than the end of a calendar quarter, the management fee will be prorated for assets held in the Account for less than a full quarter.</p> <p>C. <i>Costs and Expenses.</i> In addition to the management fee, an Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Account by any person other than Adviser. For additional information regarding brokerage and execution charges, see Item 12 below.</p> <p>D. <i>Refunds.</i> Applicable and pro-rated only if paid in advance..</p> <p>E. <i>Sales Compensation.</i> Not applicable.</p>
<p>Item 6</p> <p>Performance-Based Fees and Compensation</p>	<p>Adviser receives performance-based compensation from the Fund only. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended. Performance-based compensation may create an incentive for Adviser to cause the Fund to make investments that are riskier than it would otherwise make. In addition, since Adviser's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Fund, it may be greater than if such compensation were based solely on realized gains.</p> <p>In the event that some client accounts to which Adviser provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some client accounts preferentially as compared to others because those client accounts pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the client account. Adviser has adopted a policy to allocate portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible accounts that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed accounts to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.</p> <p>Since management fees and performance-based compensation paid to Adviser are based on the market value of the Fund or Account, a conflict may also arise when Adviser or a related person is valuing the assets held by the Fund or in an Account. Assets will generally be valued at fair value by Adviser or its related person in accordance with U.S. generally accepted accounting practices.</p>
<p>Item 7</p> <p>Types of Clients</p>	<p>Private Investment Funds</p> <p>Adviser organized and serves as investment manager to the following Fund: the C&O Investment Partnership, L.P.</p> <p>Adviser generally requires investors in the Fund to make a minimum initial investment of at least \$1,000,000 and to maintain a minimum account balance of \$50,000 in the Fund. Investors generally must be "accredited investors" under Regulation D who are also "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940, as amended. Adviser generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.</p> <p>Individually Managed Accounts</p>

	<p>Adviser generally requires individually managed account clients to initially provide and maintain a minimum of \$1,000,000 in assets under management. The account minimum may be waived by Adviser in its sole discretion.</p>
<p>Item 8</p> <p>Methods of Analysis, Investment Strategies and Risk of Loss</p>	<p>A. Methods of Analysis and Investment Strategies</p> <p><i>Investment Analysis and Strategies.</i> Investments for the Fund and any Accounts are identified and selected by the Adviser. Adviser evaluates investments primarily looks at historical and prospective changes in company fundamentals (sales, earnings, return on equity, operating margin, etc.) to seek to find those companies which are undergoing a substantial and sustainable positive change in either the performance of an individual company or in the macroeconomic or operating environment for a company or industry on a more general basis. The Adviser believes that such companies, if identified correctly, are likely to substantially outperform any given market index over the medium and long term. After identifying a company that may qualify for inclusion in client portfolios, such a security will then be compared to other similar securities both within its own country and on a global basis to determine relative attractiveness. A security in client portfolios that meets all of the requirements of the investment approach of the Adviser may still be sold from client portfolios if, in the view of management, it is possible to replace it with a security which has either a lower risk profile or a higher potential return, or any combination of the two factors. Following an investment by the Fund or by Adviser for and on behalf of an Account, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.</p> <p>Investments in futures contracts by the Adviser on behalf of its clients are generally limited to futures contracts on foreign currencies. Such futures contracts may be used to facilitate the settlement of equity securities (“transaction hedging”) or to protect client portfolios from the risk of substantial changes in the value of certain foreign currencies. Unless otherwise agreed to, or otherwise directed by the client, the amount and duration of any hedging are generally within the discretion of the Adviser. Adviser may, in its discretion, unless limited by specific restrictions agreed upon with any particular client, purchase close-end country funds, sovereign debt of any country which is regarded by either Standard and Poors Rating Service or Moody’s Investors Services as being of at least investment grade or equity securities of foreign issuers traded in the United States on a non-exchange basis (“144A securities”).</p> <p>Regarding the Accounts, the Adviser does not attempt to market time the markets and attempts to remain substantially fully invested in client portfolios at all times, depending on perceived market risk. The Adviser does not purchase securities on margin or use any leverage in Account portfolios.</p> <p>To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials, including prospectuses, annual reports, private placement due diligence materials, and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with issuer’s management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.</p> <p><i>Investment in securities involves risk of loss that investors in a Fund and Account clients must be prepared to bear.</i></p> <p>While Adviser intends to manage the Fund pursuant to the investment strategy described in the confidential offering memorandum of the Fund (the “Memorandum”), under the investment management agreement with the Fund, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Fund,</p>

all without obtaining the consent of Fund investors. Prospective investors should carefully read the Fund's Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Under Adviser's investment management agreements with Account clients, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the investment management agreement for the Account. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments. Adviser may also offer advice to Account clients regarding investment in commodities, real estate and private companies and private investment funds.

B. Investment Strategy Risks

Acquiring interests in the Fund and/or opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income (except for those client Accounts who specify the need for current income) from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Fund and risks specific to any investment strategy employed Adviser in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- *Concentration.* Client Accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Portfolio Management.* The performance of a client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase. The Fund engages in short selling.
- *Portfolio Funds.* Various risks are associated with investing in other investment funds (including other hedge funds) ("Portfolio Funds"), and the investment strategies and tactics that Portfolio Funds may use. Portfolio Funds may provide Adviser with very limited information with respect to its operations and performance, thereby severely limiting Adviser's ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that Adviser invests client assets in a Portfolio Fund that restricts the ability of investors to effect withdrawals, Adviser may not be able to withdraw client assets invested in such fund promptly after it has made a decision to do so, which may result in a loss to the client account. To the extent a Portfolio Fund is permitted to distribute securities in kind to investors making withdrawals, upon withdrawal of all or a portion of client assets invested in such fund, a client account may receive securities that are illiquid or difficult to value.

- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a client account, such as commissions and other transaction costs. Generally, the higher an account's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect an account's performance.
- *Equity Securities.* By investing in stocks, Adviser may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- *Highly Volatile Markets.* The prices of investments held by a client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which Adviser may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.
- *Emerging Market Securities.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of a banking or securities infrastructure, and a legal tradition which does not recognize rights in private property.
- *High Yield Bonds.* Fixed income securities that are below investment grade or unrated

	<p>involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity.</p> <ul style="list-style-type: none"> • <i>Derivatives.</i> Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests client assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative. • <i>Commodities.</i> A client account's exposure to commodities markets may subject the account to greater volatility than investments in traditional securities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or risks affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. • <i>Real Estate-Related Investments.</i> Because Adviser may invest a portion of client assets directly or indirectly in companies principally engaged in the real estate industry and other real estate related investments, an account's performance may be linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates and changing demographics may affect the value of securities of issuers in the real estate industry. <p>C. Portfolio Investment Risks</p> <p>Adviser generally provides investment advice on a wide variety of investment products, including publicly traded and privately placed securities, but does not invest in any particular type of investment product.</p>
Item 9 Disciplinary Information	Not applicable.
Item 10 Other Financial Industry Activities or	<p>A. Registration as a Broker-Dealer or Registered Representative</p> <p>The Adviser is not registered as a broker-dealer, or affiliated with a broker-dealer. Five of the Adviser's employees are affiliated registered representatives of ALPS Distributors, Inc. They are:</p>

Affiliations	<p>William C. Horne – Director of Client Services & Chief Compliance Officer</p> <p>David R. Bockel, Jr., Assistant Portfolio Manager & Fund Treasurer</p> <p>James Patrick Fleming – Assistant Portfolio Manager</p> <p>Kit Fenton – Operations Manager, Trader</p> <p>Michael M. Brown – Operations Specialist</p> <p>B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person</p> <p>Not applicable.</p> <p>C. Material Relationships</p> <p>1. <i>broker-dealer, municipal securities dealer, or government securities dealer or broker</i></p> <p>Not applicable.</p> <p>2. <i>investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</i></p> <p>The Advisor’s wholly-owned subsidiary, C&O Funds Advisor, Inc., is the investment manager of an investment company, The Caldwell & Orkin Funds, Inc. (“COFI”), and its only series of shares, the Caldwell & Orkin Market Opportunity Fund (“COAGX”). Additionally, the Adviser serves as General Partner and investment adviser to a hedge fund, the C&O Investment Partnership, L.P. (see Item 7 above). Investors in a Fund must understand that each Fund was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Fund to terminate its investment management relationship with Adviser absent Adviser’s liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of each Fund that it manages, and investors in each Fund have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund’s Memorandum. Adviser may from time to time enter into a side letter agreement with one or more investors in a Fund which may, among other terms, provide for (a) withdrawal rights that are more favorable than the rights granted to all other Fund investors, (b) a reduced management fee and/or performance-based fee or allocation, or (c) greater or more frequent transparency with respect to the Fund.</p> <p>In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to a particular Fund. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of the Fund’s and Account’s operation and portfolio management, and will allocate investment opportunities in accordance with Adviser’s trade allocation policy described in Item 6 above.</p> <p>3. <i>other investment adviser or financial planner</i></p> <p>Adviser is the parent of C&O Funds Advisor, Inc. (“COFA”), an investment adviser registered with the U.S. Securities and Exchange Commission. COFA’s sole client is COFI.</p> <p>The Adviser is 100% owned by Michael B. Orkin, who serves as Chief Executive Officer and Portfolio Manager. Mr. Orkin oversees the operation of the Adviser including the approval or disapproval of certain business actions proposed by the Adviser (including significant changes in the business plan, annual budgeting, and the creation of additional</p>
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	<p>subsidiaries).</p> <p>The Adviser may recommend products or services offered by its related companies to its clients and does not feel that relationship presents any material conflicts of interest.</p> <p>4. <i>futures commission merchant, commodity pool operator, or commodity trading adviser</i></p> <p>Not applicable.</p> <p>5. <i>banking or thrift institution</i></p> <p>Not applicable.</p> <p>6. <i>accountant or accounting firm</i></p> <p>Not applicable.</p> <p>7. <i>lawyer or law firm</i></p> <p>Not applicable.</p> <p>8. <i>insurance company or agency</i></p> <p>Not applicable.</p> <p>9. <i>pension consultant</i></p> <p>Not applicable.</p> <p>10. <i>real estate broker or dealer</i></p> <p>Not applicable.</p> <p>11. <i>sponsor or syndicator of limited partnerships</i></p> <p>Adviser or a related person of Adviser is the general partner and/or management shareholder of each Fund that Adviser manages. See response (ii) above.</p> <p>D. Recommendation of Other Investment Advisers</p> <p>Not applicable.</p>
<p>Item 11</p> <p>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</p>	<p>A. Code of Ethics</p> <p>In order to address conflicts of interest, Adviser has adopted a code of ethics (the “Code”) which is applicable to all of Adviser’s officers, manager, members, and employees (collectively, “Employees”). Adviser’s Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser’s policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owes to each advisory client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Adviser will provide a copy of the Code to any client or prospective client upon request.</p> <p>B. Participation or Interest in Client Transactions</p>

Adviser may solicit qualified Fund shareholders from time to time to invest in other investment vehicles sponsored or managed by Adviser or a related entity.

C. Personal Trading

Under Adviser's Code, Employees are generally prohibited from trading in securities, other than unwinding transactions effected prior to employment with Adviser or investing in registered open-end investment companies (i.e., mutual funds), direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, short-term high-quality debt securities, including repurchase agreements, and such other money market or investment instruments as may be authorized by Adviser from time to time. The Code establishes certain pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for clients of Adviser. For purposes of the policy, covered employee accounts generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including Adviser's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

D. Concurrent Trading Activity

When the Adviser and its related entities (collectively, "C&O") trade the same security for different client accounts, C&O's general policy is to aggregate and trade first the accounts of the C&O Investment Partnership, L.P. and the Fund (collectively, the "C&O Investment Funds") and separate accounts (the "Separate Accounts") that facilitate the use of the same broker-dealers used by C&O for the C&O Investment Funds. Thereafter, each Separate Account that chooses to custody assets at other broker-dealers will generally be traded through its respective custodian broker-dealer (in aggregated block trades where possible). The trader places the orders for aggregated block trades through a rotation of the executing brokerage firms so that no group is damaged or disadvantaged over time by the timing of the executions (the "Rotation Schedule").

Exceptions to the foregoing general policy may arise, however, due to different account objectives or restrictions, legal or regulatory concerns, tax issues or liquidity concerns particular to one or more accounts. Accordingly, in appropriate circumstances, C&O may:

- (i) Trade the same security for some or all Separate Accounts but not the C&O Investment Funds. In these cases, the trader places the trades for Separate Accounts with a common custodian as aggregated block trades where possible, rotating orders using the Rotation Schedule.
- (ii) Trade the same security for some or all Separate Accounts first, and then for the C&O Investment Funds and remaining applicable Separate Accounts. In these cases, the trader places the trades for Separate Accounts with a common custodian as aggregated block trades where possible, rotating orders using the Rotation Schedule. After the Separate Account trades are completed, the trader places the orders for the C&O Investment Funds and any remaining applicable Separate Accounts, using aggregated block trades for accounts with a common custodian and the Rotation Schedule where possible.
- (iii) Trade the same security for only some of the C&O Investment Funds and some or all of the Separate Accounts. In these cases, the trader attempts to use aggregated block trades for accounts with a common custodian and the Rotation Schedule where possible.
- (iv) Trade the same security for one but not all of the C&O Investment Funds.

With respect to aggregated block trades in any of the scenarios described above, each broker's trades will be dollar-averaged (i.e., each account receives the same price), but different accounts may pay different commissions owing either to the size of each separate account's position, or to the minimum ticket charges applied by the broker, or both. In any unfilled aggregated block

	<p>trade, the trader allocates the fills on a pro rata basis among participating accounts. In some cases, certain client accounts may be excluded from aggregated block trades due to legal or regulatory concerns, client restrictions, liquidity or tax issues, or other concerns.</p> <p>C&O allocates shares received in any initial public offerings (IPO's) to the C&O Investment Partnership, L.P. and the Caldwell & Orkin Market Opportunity Fund. C&O's managed accounts do not receive IPO share allocations.</p>
<p>Items 12</p> <p>Brokerage Practices</p>	<p>A. Selection of Broker-Dealers</p> <p><i>Execution Quality.</i> The Adviser and its related entities (collectively, "C&O") generally conduct their trading activities together through the same personnel. In recommending or selecting brokers to be used in portfolio transactions, C&O's general guiding principal is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. With respect to execution, C&O considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, C&O's past experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, C&O may recommend or select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade, and often recommends or selects the client's custodian to act as the client's broker for a transaction. The commission rates generally paid by C&O's discretionary clients often are sufficient to allow executing brokers to provide C&O with an array of normal research services, information and products (i.e. research). While research is not the primary motivation in the selection of brokers, it is nevertheless viewed as a "plus factor" in the recommendation or selection of brokers that would otherwise provide best overall execution.</p> <p><i>Research and Other Soft Dollars.</i> In addition to execution quality, Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to Adviser or its clients. It is possible for C&O to pay, or to be deemed to have paid, commission rates higher than it could have otherwise paid in order for it to receive, or to be assured of continuing to receive, research that it considers useful. Such higher commissions would be paid in accordance with Section 28(e) of the Securities Exchange Act of 1934, which requires C&O to determine in good faith that the commission paid is reasonable in relation to the value of the research provided. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of C&O with respect to all accounts over which it exercises discretion. Accordingly, research provided normally benefits many accounts rather than just the one(s) for which the order is executed, and not all research may be used by C&O in connection with the account which paid commissions to the broker providing the research.</p> <p>The research received by C&O includes, without limitation: information on the United States and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news developments affecting markets and specific securities; technical and quantitative information about markets; analysis of proxy proposals affecting specific companies; and trading systems that allow C&O to interface electronically with brokerage firms, custodians and other providers. Research is received in the form of written reports, telephone contacts, personal meetings, research seminars, software programs and access to computer databases. In some instances, research products or services received by C&O may also be used by C&O for functions that are not research related (i.e. not related to the making of investment decisions). Where a research product or service has a mixed use, C&O will make a reasonable allocation according to its use and will pay for the non-research function in cash using its own funds. Clients should consider that this allocation determination creates a</p>

	<p>potential conflict of interest between clients and C&O.</p> <p>C&O does not generally enter into agreements with brokers regarding specific amounts of brokerage because of research provided. C&O does maintain, however, an internal allocation procedure to identify those brokers who have provided C&O with research that C&O in its sole discretion considers useful and valuable, and C&O may allocate brokerage based upon that internal allocation procedure. Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and C&O's receipt of and payment for research through brokerage allocations as described herein.</p> <p><i>Directed Brokerage.</i> Adviser's authority may be subject to conditions imposed by a client, examples of which may include: (i) where the client restricts or prohibits transactions in a certain industry, issuer or security and/or (ii) where the client directs that some or all account transactions be effected through specific brokers or dealers. In the latter case, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers. Adviser will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. A client must recognize that it may not obtain rates as low as it might otherwise obtain if Adviser had discretion to select brokers or dealers other than those chosen by the client. Any client providing instructions to Adviser regarding direction of brokerage transactions must notify Adviser in writing if the client desires Adviser to cease executing transactions with or through any such broker or dealer.</p> <p>B. Aggregation of Orders</p> <p>See Item 11(D) above.</p>
<p>Item 13</p> <p>Review of Accounts</p>	<p>A. Periodic Account Review</p> <p>The Fund and Accounts are generally reviewed on a daily basis by the portfolio management staff consisting of Michael B. Orkin, David R. Bockel, Jr. and J. Patrick Fleming, the Portfolio Manager and Assistant Portfolio Managers, respectively. Account reviews focus on the review of all securities using both fundamental and technical analysis. Particular attention is given to catalysts, including changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels.</p> <p>B. Non-Periodic Account Review</p> <p>Not applicable.</p> <p>C. Client Reports</p> <p>Adviser and/or the qualified custodian of each client account will transmit unaudited monthly and/or quarterly performance reports and/or account statements to Fund investors and Account clients. Each investor in a Fund will also receive annual audited financial statements. Fund investors and Account clients will also receive annual tax information for completion of individual tax returns. Adviser may make the reports available in hardcopy or solely via electronic transmission or in electronic form on its website unless otherwise requested by a Fund investor or Account client. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund or Account clients.</p>

<p>Item 14</p> <p>Client Referrals and Other Compensation</p>	<p>A. Compensation By Non-Clients</p> <p>Not applicable.</p> <p>B. Compensation for Client Referrals</p> <p>Subject to applicable law, Adviser may employ solicitors to whom it will pay either a portion of the advisory fees received from clients referred by such solicitors or cash at Adviser's own expense. In such cases, this arrangement will be disclosed in writing to the client and Adviser will comply with any other applicable requirements under Rule 206(4)-3 under the Investment Advisers Act and any other applicable regulation.</p>
<p>Item 15</p> <p>Custody</p>	<p>Private Investment Funds</p> <p>Adviser will not maintain physical possession of the funds or securities of the Fund. Custody of the assets of the Fund will be maintained with a qualified custodian selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of investors in the Fund.</p> <p>Individually Managed Accounts</p> <p>Adviser will not maintain possession or custody of the funds or securities that a client transferred to an Account. The assets transferred by an Account client will typically be deposited with a qualified custodian selected in accordance with Adviser's investment management agreement with the Account client. Under the investment management agreement, Adviser may cause management fees to be paid out of the Account by the qualified custodian. When it does so, Adviser will send the client an invoice, concurrently with billing the qualified custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation. In addition, as described in Item 13(C) above, the qualified custodian will provide Account clients with monthly account statements. Account clients should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.</p>
<p>Item 16</p> <p>Investment Discretion</p>	<p>Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund or any Account client before the transactions are effected:</p> <ul style="list-style-type: none"> • the securities that are to be bought or sold; • the total amount of the securities to be bought or sold; • the brokers through which securities are to be bought or sold; and • the commission rates at which securities transactions for client accounts are effected. <p>Adviser's discretionary authority is derived from an irrevocable power of attorney granted by the investors in each Fund under the Fund's charter document and the subscription agreement executed by each Fund investor, and from an express grant of authority under each Account client's investment management agreement with Adviser. The Adviser's discretionary authority with respect to an Account client may be subject to the client's ability to direct Adviser to effect brokerage business for its Account to a particular broker. See Item 12(A) above.</p>
<p>Item 17</p> <p>Voting Client Securities</p>	<p>The Adviser has adopted proxy voting policies and procedures (the "Policies"). The Policies require Adviser to vote proxies received in a manner consistent with the best interests of its clients. The Policies also require Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the client that beneficially owns the voting securities. However, the Policies permit Adviser to abstain from voting proxies in the event that the client's economic interest in the matter being voted upon is limited relative to its</p>

	<p>overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the client's economic interests.</p> <p>Certain of Adviser's proxy voting guidelines are summarized below:</p> <ul style="list-style-type: none"> • Adviser votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights. • Adviser votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues. <p>Although many proxy proposals can be voted in accordance with Adviser's proxy voting guidelines listed above, some proposals will require special consideration, and Adviser will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.</p> <p>Where a proxy proposal raises a material conflict between Adviser's interests and the interests of a client, Adviser will seek to resolve the conflict.</p> <p>Upon request to Adviser, investors may request information on how Adviser voted shares on behalf of the Fund or client account, as applicable.</p>
<p>Item 18</p> <p>Financial Information</p>	<p>A. Prepayment of Fees</p> <p>Not applicable.</p> <p>B. Impairment of Contractual Commitments</p> <p>Not applicable.</p> <p>C. Bankruptcy Petitions</p> <p>Not applicable.</p>
<p>Item 19</p> <p>Requirements for State-Registered Advisers</p>	<p>Not applicable.</p>
<p>Anti-Money Laundering Policy</p>	<p>Adviser maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, Adviser requires prospective investors in each Fund and prospective Account clients to provide such information as Adviser deems necessary for Adviser to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements. Adviser may disclose information respecting investors and Account clients to governmental and/or regulatory or self-regulatory authorities to the extent that Adviser deems required by applicable law or regulation and Adviser may file reports with such authorities as Adviser deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, Adviser may suspend all activity with respect to an investor's account in a Fund or an Account, including suspending the right to withdraw funds or assets from the Fund or Account, as applicable, pending Adviser's receipt of instructions from the appropriate governmental or regulatory authority.</p>

Applicant:
Caldwell & Orkin, Inc.

SEC File Number:
801-17451

Date:
March 31, 2012

Applicant:

SEC File
Number:
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found.

Date:

[NOTE: THIS FORM IS NOT REQUIRED TO BE FILED WITH THE SEC, BUT MUST BE DELIVERED TO EACH ADVISORY CLIENT BEFORE OR AT THE START OF ADVISER'S SERVICES TO THE CLIENT AND UPON ANY MATERIAL AMENDMENT.]

**FORM ADV BROCHURE
SUPPLEMENT
_____, 20__**

PART 2B

Item 1					
Name of Supervised Person :					
Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:

This brochure supplement provides information about _____ **[Name of Supervisory Person]** that supplements the Form ADV Brochure of [_____] (“Adviser”). You should receive a copy of that Brochure. Please contact _____ at (____) ____-____ if you did not receive Adviser’s Brochure or if you have any questions about the content of this supplement. Additional information about Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

[NOTE: A “supervised person” is any officer, partner, director or employee of Adviser, or any other person that provides investment advice on behalf of, and under supervision of, Adviser] [If Adviser has an advisory team, only the five (5) primary supervisory persons must have a supplement.]

Item 2 Educational Background and Business Experience	<p>Name.</p> <p>Year of Birth.</p> <p>Education.</p> <p>Business Background (5 Years).</p>
Item 3 Disciplinary Information	<p>Not applicable.</p> <p>[NOTE: Disclose any material legal or disciplinary event that occurred in the last 10 years with respect to the supervised person. Such events are presumed to include:</p> <ul style="list-style-type: none"> • in a criminal or civil action before a U.S., foreign or military court <ul style="list-style-type: none"> ○ any felony conviction ○ a misdemeanor conviction or being named in a pending criminal proceeding that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, forgery, counterfeiting or extortion

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	<p><i>(or conspiracy to commit such offenses)</i></p> <ul style="list-style-type: none"> ○ <i>a finding that a person was involved in the violation of an investment-related statute or regulation</i> ○ <i>an order, judgment or decree permanently or temporarily limiting a person from engaging in an investment-related activity or violating an investment-related statute, rule or order</i> ● <i>in an administrative proceeding before any U.S. state or federal regulatory agency or foreign financial regulatory agency</i> <ul style="list-style-type: none"> ○ <i>a finding that a person caused an investment-related business to lose its authorization to do business</i> ○ <i>a finding that a person was involved in the violation of an investment-related statute or regulation resulting in an order (1) denying, suspending or revoking authorization of a person to act in or associate with an investment-related business or (2) limiting a person's investment-related activities or (3) imposing a civil monetary penalty of more than \$2,500</i> ● <i>in a self-regulatory organization (SRO) proceeding</i> <ul style="list-style-type: none"> ○ <i>a finding that a person caused an investment-related business to lose its authorization to do business</i> ○ <i>a finding that a person was involved in the violation of an SRO rules resulting in (1) a bar, expulsion or suspension from membership or association with a member or (2) a significant limitation on a person's investment-related activities or (3) a fine of more than \$2,500</i> ● <i>any other proceeding in which a professional attainment, designation or license was revoked or suspended due to violation of a rule relating to professional conduct (or any proceeding the anticipated of which resulted in resignation or relinquishment of such professional attainment, designation or license)]</i>
<p>Item 4</p> <p>Other Business Activities</p>	<p>A. <i>Investment-Related Activities</i></p> <p>Not applicable.</p> <p><i>[NOTE: Describe the supervised person's investment-related activities, current or pending registrations and compensation arrangements. If activities create a conflict of interest, describe the nature of the conflict and how Adviser addresses it.]</i></p> <p>B. <i>Other Business Activities</i></p> <p>Not applicable.</p> <p><i>[NOTE: Only required if non-investment-related business activity provides the supervised person with substantial income or involves a substantial amount of the supervised person's time (i.e., less than 10% of income or time is not substantial).]</i></p>

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<p>Item 5</p> <p>Additional Compensation</p>	<p>Not applicable.</p> <p><i>[Describe any arrangement in which a person that is not a client that provides an economic benefit to the supervised person for providing investment advisory services to a client (e.g., sales awards and prizes). Describe the nature of the conflict and how Adviser addresses it.]</i></p>
<p>Item 6</p> <p>Supervision</p>	<p>_____ <i>[Name, Title]</i>, is responsible for supervising the advisory activities of Mr./Ms. <i>[supervised person]</i> and monitoring the investment advise that he/she provides to the clients of Adviser. Mr./Ms. <i>[supervised person]</i> is required to comply with Adviser's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by Adviser from time to time. Mr./Ms. <i>[supervised person]</i>'s supervisor is available at (____) ____-____.</p>
<p>Item 7</p> <p>Requirements for State-Registered Advisers</p>	<p>A. Awards and Findings</p> <p>Not applicable.</p> <p><i>[NOTE: Disclose all material facts regarding any following event in which the supervised person was involved in:]</i></p> <ul style="list-style-type: none"> <i>an award or finding of liability in an arbitration claim alleging damages in excess of \$2,500, involving: (1) an investment or investment-related business or activity, (2) fraud or false statements or omissions, (3) theft, embezzlement, or wrongful taking of property, (4) bribery, forgery, counterfeiting or extortion or (5) dishonest, unfair or unethical conduct</i> <i>an award or finding of liability in a civil, SRO or administrative proceeding involving (1)-(5)]</i> <p>B. Bankruptcy Petitions</p> <p>Not applicable.</p>