

FORM ADV BROCHURE

March 31, 2012

PART 2A

Item 1				
Name of Investment Adviser: C&O Funds Advisor, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Telephone Number:
5185 Peachtree Parkway, Suite 370	Norcross	GA	30092	678-533-7850
Website:				

This brochure provides information about the qualifications and business practices of C&O Funds Advisor, 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 105612, Additionally, the Adviser’s SEC File Number is 801-26787.

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 January 30, 1986

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 to an investment company, The Caldwell & Orkin Funds, Inc., and specifically to its only series of shares, the Caldwell & Orkin Market Opportunity Fund (“Fund”). The Fund is an open-end diversified management investment company registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended. The Fund’s ticker symbol is COAGX.

D. Wrap Fee Programs

Not applicable.

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

Discretionary: \$264,880,884

Non-Discretionary: \$0

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**Fees and
Compensation**

A. Types of Fees

The Adviser has entered into a Management Agreement (the “Agreement”) with the Fund whereby the Adviser is responsible for the management of the Fund’s portfolio, subject to review by the Fund’s Board of Directors. The Adviser also provides certain administrative and managerial services for the Fund, and provides all office space, facilities, equipment, and personnel to perform its duties. As detailed in the Agreement, the Adviser receives a fee for its investment management services based upon a percentage of the market value of the Fund’s assets under management at the annual rate described below. The compensation is computed daily and paid monthly in arrears.

Annualized Percentage of
Average Daily Net Assets

1.00%

0.90%

0.80%

Asset Level

\$0 - \$250,000,000

\$250,000,001 - \$500,000,000

over \$500,000,001

	<p>The Agreement will remain in effect from year to year if approved annually (a) by the Board of Directors of the Fund or by a majority of the outstanding shares of the Fund and (b) by a majority of the Directors who are not parties to such contract or interested persons (as defined in the Investment Company Act of 1940) of any such party. Such contract terminates automatically upon assignment and may be terminated without penalty on 60 days written notice at the option of either party thereto or by the vote of the shareholders of the Fund.</p> <p>B. <i>Payment Method.</i> The Management Fee is accrued daily and paid to the Adviser monthly in arrears based on the Fund's daily average net assets.</p> <p>C. <i>Costs and Expenses.</i> The Fund pays all other expenses incurred in the operation of the Fund, including, among other things, taxes, expenses for legal and auditing services, costs of printing proxies, stock certificates, shareholder reports, prospectuses and statements of additional information (except to the extent paid by the Fund's Distributor), charges of the Custodian and Transfer Agent, expenses of redemption of shares, Securities and Exchange Commission fees, expenses of registering the shares under Federal and state securities laws, fees and expenses of unaffiliated Directors, accounting and pricing costs (including the daily calculation of net asset value), insurance, interest, brokerage costs, litigation and other extraordinary or non-recurring expenses, and other expenses properly payable by the Fund. Accounting and pricing services are provided to the Fund by the Transfer Agent and the Fund reimburses the Transfer Agent for its costs in connection with such services. For shareholder accounts held through financial intermediaries, the Fund may, in some cases, pay these intermediaries for providing account maintenance services, including sub-transfer agency services. Fund investors may also indirectly bear a portion of any fees or expenses charged by investment funds (including other mutual funds or exchange-traded funds) in which the Fund invests or other investment managers, if any, to which Adviser allocates a portion of Fund assets.</p> <p>The Management Agreement provides that the Fund's Board of Directors is authorized to cause the Fund to pay such compensation to the Chief Compliance Officer of the Fund (the "CCO") as the Board of Directors shall deem appropriate from time to time, whether or not the CCO is an affiliated person of the Adviser.</p> <p>Under the Management Agreement, the Adviser has agreed to reimburse the Fund to the extent necessary to prevent its annual ordinary operating expenses (excluding taxes, expenses related to the execution of portfolio transactions and the investment activities of the Fund (such as, for example, interest, dividend expenses on securities sold short, brokerage commissions and fees and expenses charged to the Fund by any investment company in which the Fund invests) and extraordinary charges such as litigation costs) from exceeding 2.00% of the Fund's average net assets.</p> <p>D. <i>Refunds</i></p> <p>Not applicable.</p> <p>E. <i>Sales Compensation.</i> Adviser does not receive sales commissions in connection with sale of shares in the Fund.</p>
Item 6 Performance-Based Fees and Compensation	Not applicable.
Item 7	Adviser organized and serves as investment manager to the following investment company: The

<p>Types of Clients</p>	<p>Caldwell & Orkin Funds, Inc., and its only series of shares, the Caldwell & Orkin Market Opportunity Fund (“Fund”).</p> <p>Investors in the Fund are generally required to make a minimum initial investment of at least \$25,000 for regular taxable accounts, and \$10,000 for Individual Retirement Accounts (IRA), Uniform Gift to Minors Act (UGMA) Accounts, or other Tax Deferred Accounts.</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></p> <p>The Fund’s investment objective is to provide long-term capital growth with a short-term focus on capital preservation. The Adviser (“We”) uses a catalyst-driven, multi-dimensional, disciplined investment process focusing on active asset allocation, security selection and surveillance to achieve the Fund’s investment objective.</p> <p>Active asset allocation refers to the way We determine the balance of different types of assets in the Fund at any given time.</p> <p>Security selection refers to the way We choose the securities we buy or sell short.</p> <p>Surveillance refers to how We monitor the portfolio.</p> <p>The Adviser’s philosophy in managing the Fund is to focus on risk as well as return. Specifically, We focus on market risk (the risk that the broad market averages decline, taking good companies down with it) and stock selection risk (the risk that a stock underperforms due to company-specific issues). We use active asset allocation strategies to manage the Fund’s exposure to market risk. And We employ a flexible investment style based on fundamental and technical analysis in equity selection to manage stock selection risk. Finally, in surveillance, various monitoring devices are used in order to reduce the risks of making serious mistakes. We generally divide the Fund’s portfolio among three broad categories of assets:</p> <ul style="list-style-type: none"> • Long Portfolio - This portion of the Fund is comprised primarily of common stock, exchange-traded funds (“ETFs”), and listed call options we have purchased. The Long Portfolio is comprised of securities our research indicates may increase in price. Generally, when we are “bullish” (when we believe the overall equity markets will rise) the size of the Long Portfolio may increase relative to the size of the overall Fund portfolio. • Short Portfolio - This portion of our portfolio consists primarily of common stock and ETFs we have borrowed and sold short. The Short Portfolio may at times also include listed put options we have purchased. The Short Portfolio is comprised of securities our research indicates may decrease in price. If the price of a stock sold short decreases before we close the position, we make money. If it increases, we lose money. Generally, when we are “bearish” (when we believe the overall equity markets will fall) the size of the Short Portfolio may increase relative to the size of the overall Fund portfolio. • Cash / Money Market / Fixed Income Securities - This portion of our portfolio includes cash, cash equivalents (e.g. money market funds and/or U.S. treasury notes) and bonds (i.e., corporate or government bonds), although we generally emphasize cash equivalents more than bonds. <p>As to the long and short portfolios, We typically invest between 50% and 100% of our net assets in common stocks, ETFs and listed options. Our investments may be made in companies of any size. The Fund may hold up to 60% of its net assets in short positions at any given time,</p>

and We may invest up to 25% of the fund's assets in equity securities that are issued by foreign issuers and are traded in the United States, and in American Depositary Receipts of foreign companies. In addition, We typically invest between 0% and 50% of our net assets in cash / money market / fixed income securities. The corporate bonds We purchase may have any maturity and be of any rating or quality, as long as the Adviser believes it is consistent with the Fund's investment objective.

Thus, the Fund's theoretical investment latitude is anywhere from 100% net long (100% long positions and 0% cash) to 60% net short (60% short positions and 0% cash), although it is unlikely it would be at those extremes. We believe this wide investment latitude sets the Fund apart from most other mutual funds employing a long/short investment strategy.

In managing the Fund for risk as well as return the Adviser's goal is to make money over a full market cycle, which includes both bull market (rising) and bear market (falling) cycles, but with less stomach churn.

Investment in securities involves risk of loss that investors in Fund must be prepared to bear.

The Adviser intends to manage Fund pursuant to the investment strategy described in the Prospectus of the Fund. Prospective investors should carefully read the Fund's Prospectus and consult with their own counsel and advisors as to all matters concerning an investment in the Fund.

B. Investment Strategy Risks

An investment in the Fund carries risk, and you may lose money on your investment. The principal risks of investing in the Fund are:

- **Market risk** – In a declining stock market, stock prices for all companies generally may decline, regardless of any one particular company's own unique prospects. Holdings in the Fund's short portfolio may cause the Fund to fluctuate independently of stock market indices such as the S&P 500.
- **Short sale risk** – A short position is established by selling borrowed shares and attempting to buy them back at a lower price in the future. In a rising market, the Fund may lose value on its short sales.
- **Business risk** – A particular set of circumstances may affect a particular industry or certain companies within the industry, while having little or no impact on other industries or other companies within the industry.
- **Small company risk** - Stocks of smaller companies may have more risks than those of larger companies. In general, they have less experienced management teams, serve smaller markets and find it more difficult to obtain financing for growth or potential development than do larger companies.
- **Market valuation risk** - Some companies that are growing very fast have unreasonable valuations by traditional valuation techniques. Since these companies' stock prices do not reflect the usual relationships between price and corporate earnings or income, their stocks tend to be very volatile and speculative.
- **Political risk** - Regulation or deregulation of a particular industry can have a material impact on the value of companies within the affected industry.
- **Equity securities interest rate risk** - Increases in interest rates may lower the present value of a company's future earnings stream.
- **Fixed income securities interest rate risk** - The price of a bond or a fixed income security

	<p>is dependent upon interest rates. Therefore, the share price and total return of fixed income securities will vary in response to changes in interest rates. Falling short-term interest rates may also cause income from short-term money market instruments in which the Fund is invested to decline.</p> <ul style="list-style-type: none"> • Credit risk - Bond issuers who are experiencing difficult economic circumstances, either because of a general economic downturn or individual circumstances, may be unable to make interest or principal payments on their bonds when due. These sorts of “credit risks,” reflected in the credit ratings assigned to bond issues by companies like Moody’s or Standard & Poor’s, may cause the price of an issuer’s bond to decline and may affect liquidity for the security. • Investments in other investment companies – The Fund may invest in shares of other management investment companies, including, but not limited to, money market funds and ETFs, subject to the limitations and requirements of the Investment Company Act of 1940, as amended (the “1940 Act”) and subject to such investments being consistent with the overall objective and policies of the Fund. To the extent that the Fund invests in securities of other investment companies, shareholders in the Fund maybe subject to duplicative advisory and administrative fees. • Investments in ETFs - To the extent that the Fund takes a long position in an ETF, the Fund will be subject to the risk that the market or sector of the market in which the ETF invests may decline in value. To the extent that the Fund takes a short position in an ETF, the Fund will be subject to the risk that the market or sector of the market in which the ETF invests may increase in value. • Foreign Securities risk - Investing in foreign securities involves risks not typically associated with investing in U.S. securities, including, but not limited to, fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the U.S.; lack of uniform accounting, auditing, and financial reporting standards; lack of uniform settlement periods and trading practices; less liquidity and frequently greater price volatility in foreign markets than in the U.S.; possible expropriation or nationalization of assets; and possible imposition of foreign taxes. Furthermore, the U.S. government has from time-to-time, in the past, imposed restrictions, through taxation and otherwise, on foreign investments by U.S. investors such as the Fund. • Portfolio turnover risk - Mutual funds are required to distribute their net realized capital gains annually under federal tax laws. The Fund’s investment strategy may involve frequent trading, which leads to high portfolio turnover (e.g., 662%, 879% and 712% for the fiscal years ended April 30, 2010, 2009, and 2008, respectively) and could generate potentially large amounts of net realized capital gains in a given year. Higher portfolio turnover may also result in higher brokerage costs for the Fund. <p>C. Portfolio Investment Risks</p> <p>Adviser generally provides investment advice on a wide variety of investment products, including publicly traded securities, but does not invest in any particular type of investment product.</p>
Item 9 Disciplinary Information	<p>The Adviser and its employees have not been involved in legal or disciplinary events related to past or present investment clients.</p>
Item 10	<p>A. Registration as a Broker-Dealer or Registered Representative</p>

**Other Financial
Industry
Activities or
Affiliations**

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:

William C. Horne – Director of Client Services & Chief Compliance Officer

David R. Bockel, Jr., Assistant Portfolio Manager & Fund Treasurer

James Patrick Fleming – Assistant Portfolio Manager

Kit Fenton – Operations Manager, Trader

Michael M. Brown – Operations Specialist

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Not applicable.

C. Material Relationships

1. *broker-dealer, municipal securities dealer, or government securities dealer or broker*

Not applicable.

2. *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)*

See Item 7 above. Additionally, Adviser's parent company, Caldwell & Orkin, Inc. ("C&O"), is the General Partner of a hedge fund, the C&O Investment Partnership, L.P. ("Partnership"). The Fund and the Partnership are managed in a similar style (long /short), and have significant overlap in positions.

Neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to Fund or Partnership. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of each fund's and other clients' operation and portfolio management, and will allocate investment opportunities in accordance with Adviser's trade allocation policy.

3. *other investment adviser or financial planner*

The Adviser is 100% owned by C&O., which is wholly-owned by Michael B. Orkin. Mr. Orkin has certain rights and responsibilities in regard to the operation of the Adviser including the right to approve or disapprove of certain business actions proposed by the Adviser (including significant changes in the business plan, annual budgeting, and the creation of additional subsidiaries). C&O offers the Fund to its clients. The Adviser does not believe C&O's ownership presents any material conflicts of interest.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Not applicable.

5. *banking or thrift institution*

Not applicable.

	<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>C&O, a related person of Adviser, is the general partner of the Partnership.</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> <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.</p> <p>C. Personal Trading</p> <p>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</p>

	<p>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.</p> <p>D. Concurrent Trading Activity</p> <p>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").</p> <p>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:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(iv) Trade the same security for one but not all of the C&O Investment Funds.</p> <p>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 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</p>

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.

Research and Other Soft Dollars. 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.

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 potential conflict of interest between clients and C&O.

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.

Directed Brokerage. 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

	<p>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's portfolio is 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. The review focuses 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 quarterly performance reports and/or account statements to all Fund shareholders. Each investor in the Fund will also receive annual audited financial statements and 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. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Fund.</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>Not applicable.</p>
<p>Item 15</p> <p>Custody</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 the Fund's Board of Directors.</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 shareholders 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 its Investment Management Agreement with the Fund.</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 the Fund. The Policies also require Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the Fund's assets. 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 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>Not applicable.</p>

Requirements for State- Registered Advisers	
Anti-Money Laundering Policy	<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 the Fund 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 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, including suspending the right to withdraw funds or assets from the Fund pending Adviser's receipt of instructions from the appropriate governmental or regulatory authority.</p>

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[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><i>Name.</i></p> <p><i>Year of Birth.</i></p> <p><i>Education.</i></p> <p><i>Business Background (5 Years).</i></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>