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Form ADV Part 2A: Disclosure Brochure

Starboard Asset Management, Inc.

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This brochure provides information about the qualifications and business practices of Starboard Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 772-220-1773. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Starboard Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Starboard Asset Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Starboard Asset Management, Inc. will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser primarily based in Palm City, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 2004. John J. Burke and Sean J. Burke are our principal owners. John Burke has been continuously registered and has been providing investment advice since 1995.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Currently, we offer the following investment advisory services, which are personalized to each individual client.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following blended fee schedule:

Equity / Total Return

<u>Account Value</u>	<u>Quarterly Fee</u>	<u>Annual Fee</u>
First \$2,000,00	0.25000%	1.000%
Next \$3,000,000	0.21875%	0.875%
Next \$5,000,000	0.18750%	0.750%
Over \$10,000,000	0.12500%	0.500%

Fixed Income

<u>Account Value</u>	<u>Quarterly Fee</u>	<u>Annual Fee</u>
First \$2,000,000	0.18750%	0.750%
Next \$3,000,000	0.15625%	0.625%
Next \$5,000,000	0.12500%	0.500%
Over \$10,000,000	0.10000%	0.400%

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. We will also send you a statement showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Pension Consulting and Investment Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. These pension consulting services will be advisory in nature. However, we will serve as investment adviser where we will manage the plan assets on a discretionary basis. We may also assist with annual participant enrollment meetings and reviewing investments specific to the particular plan. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, general education services to plan participants, investment performance monitoring, creation and/or review of the plan's Investment Policy Statement with the plan trustees, and/or ongoing consulting.

In accordance with the plan's Investment Policy Statement, as determined with the plan trustee(s) and/or other fiduciaries, plan assets for plan participants may be pooled with assets of other participants in the same plan. We do not have access to plan assets except where the plan fiduciary authorizes payment of our fees through direct debit from plan assets held by a qualified custodian. Fees paid by plans to third party administrators/record keepers, or other qualified custodians are separate and distinct from our advisory fees. We do not share in any fee paid to such third parties.

Some plan trustees are current advisory clients with our firm whereby we manage personal assets for those individuals. If a plan participant wishes to engage us for individualized advisory services, he or she may do so by entering into a separate agreement with our firm. However, no participant is solicited or obligated to utilize our investment advisory services to manage their personal assets.

The scope of the services provided by our Firm, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with you depending upon the on the complexity of the plan and the agreement with you. Typically, the annual fee for pension consulting services will be 0.50% of the plan assets. Fees are due quarterly in advance and will be debited from the plan assets, or we will be invoice the plan directly. The terms regarding payment of fees, termination, and refund will be clearly set forth in the agreement executed between our Firm and you.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may included additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

Either party to the pension advisory agreement may terminate the agreement. The pension advisory fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Types of Investments

We primarily offer advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities and commodities, futures contracts, inverse securities, foreign securities and others.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of March 13, 2012, we manage \$48,102,484 in client assets on a discretionary basis, and \$1,816,901 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will

generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$100,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting Analysis** - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- **Short Sales** - a securities transaction in which an investor sells securities he or she

borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

- **Relative Strength Analysis** - is the rate at which a stock falls relative to other stocks in a falling market or rises relative to other stocks in a rising market. Analysts reason that a stock that holds value on the downside will be a strong performer on the upside and vice versa. Comparative relative strength, as the concept is more accurately called, compares a security's prices performance with that of a "base security," which is often a market index. The security price is divided by the base security's prices to get the ration between the two, which is called the comparative relative strength indicator. When the indicator is moving up, the security is outperforming the base security and vice versa. Comparative relative strength analysis should not be confused with what technical analysts call the Relative Stock Index (RSI). The analysis of relative strength is based on past performance therefore one should be cautioned that past performance is not indicative of future results.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend the following types of securities equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities and commodities, futures contracts on securities, and others.

Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government. However, because the returns are generally very low, it is possible for inflation to outpace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it is also possible for the rate of inflation to exceed the returns.

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that's used to pay the interest; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same interest.

There are numerous ways of measuring the risk of **equity securities** (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector

of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests. We typically avoid open-end funds except in special situations. We typically recommend closed-end funds, especially where they can be purchased at a discount in an effort to offset mutual fund management fees

Closed-end funds are investment vehicles that raise money through the capital markets by conducting initial public offerings (IPOs). A fund offers a set number of shares at the offering price and then invests the money from the IPO in stocks, bonds or other assets in the U.S. or internationally, according to the specifications in the prospectus. The fund trades on an exchange and does not continually issue shares, as do mutual funds, which are open ended. Closed-end funds have many risks that should be understood before you choose to invest.

Valuation Risk

- The net asset value (NAV) of a closed-end fund is defined as the total value of the assets divided by the number of shares outstanding. However, investors cannot sell shares at the NAV, as they do with mutual funds, because the price of a closed-end fund is determined by the supply and demand for the shares in the market and will often trade below its net asset value. A fund can trade above its NAV, but this does not occur as often.

Leverage Risk

- Closed-end funds frequently use leverage, or borrowed money, to increase returns. If this strategy is not successful and the value of the assets the fund has borrowed against declines in value, the fund will be forced to sell those assets to meet margin calls. The loss that results from the decline in value of the assets may wipe out much of the equity in the fund.

General Market Risk

- Closed-end funds purchase stocks, bonds or other assets, and there is a risk that the value of the securities the closed-end fund purchases may go down. This risk is the same as if an investor had purchased these assets directly in the market.

Concentration Risk

- Closed-end funds can invest in a diversified portfolio of stocks or bonds, or they can concentrate on a specific area or region. Concentration in a single sector, security, or country will increase the volatility of the fund. Similarly, closed-end funds that invest in bonds or other fixed-income securities will see the value of those bonds fluctuate in response to changes in interest rates. If interest rates increase, generally the bonds will decrease in value.

Dilution Risk

- Closed-end funds have a fixed number of shares that is determined by the IPO when the fund is created. The fund can have a secondary offering and issue more shares, but secondary offerings dilute the ownership stake of a current shareholder unless the

shareholder chooses to participate in the secondary offering. The secondary issuance may also depress the market price of the fund because of an increased number of shares.

In extreme situations, we may use **inverse ETFs**. An inverse ETF is an exchange traded fund that is constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark. Investing in these ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices. One advantage is that these ETFs do not require the investor to hold a margin account, as would be the case for investors looking to enter into short positions.

There are several inverse ETFs that can be used to profit from declines in broad market indexes, such as the Russell 2000 or the NASDAQ 100. In addition, it is possible to buy inverse ETFs that focus on a specific sector, such as financials, energy or consumer staples. Most investors look to purchase inverse ETFs so that they can hedge their portfolios against falling prices.

- **Leverage:** Because trading derivatives involves margin, creating leverage, certain undesirable situations can arise. Leveraged futures positions can and do fluctuate dramatically in price. These wild price swings can lead to inefficient markets, resulting in inaccurately priced positions within the ETF portfolio. This can eventually lead to ETF share prices that are not precisely correlated with the underlying benchmark. In addition, inverse ETF investment performance may ultimately lag performance generated by investments in the underlying securities and derivatives directly. Under these circumstances, inverse ETF investing may result in lower-than-expected overall rates of return. If these instruments are an integral part of your overall investment strategy, lower-than-expected rates of return could impede your ability to reach the goals established at the onset of your financial plan.
- **Asset Management Responsibilities:** Investing in inverse ETFs does not relieve an investor of the duty to make informed investment decisions. The decision of when to enter and exit markets, sectors and industries must be made at the investor's portfolio level. That means you or your financial advisor will bear that responsibility. If you buy an inverse ETF and the market associated with your fund rises, you will lose money. If the fund is leveraged, you could experience dramatic losses. Market downturns and bear markets are entirely different from rising markets.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same interest.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

Foreign Securities are subject to currency risk. Currency risk can be a form of financial risk that arises from the fluctuation of foreign exchange rates.

Item 9 Disciplinary Information

Starboard Asset Management, Inc. has been registered and providing investment advisory services since 2004 and John J. Burke has been registered as an investment adviser representative since April 2004. Sean J. Burke has been registered as an investment adviser representative since November 2004. Neither our firm nor Mr. John Burke or Mr. Sean Burke has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

As disclosed below in the *Brokerage Practices* section of this brochure, we may recommend qualified custodians for your accounts. Beyond these activities, we do not have any affiliations, ownership interest, registrations with, or material relationships or arrangements with any of the following types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
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)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. specific insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting John J. Burke at 772-220-1773.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

On occasion, our firm or persons associated with our firm may buy or sell securities for you at the same time we buy or sell such securities for our own accounts. Typically, we do not combine our orders to purchase securities with your orders to purchase securities ("block trading"). However, we may do so on occasion, but our accounts will not be given preferential treatment. Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We may recommend clients establish brokerage accounts with Raymond James Financial Services, Inc. (RJFS), a FINRA member and/or Scottrade, Inc. (Scottrade), member FINRA and SIPC. RJFS provides our firm with access to its institutional trading, research, and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Raymond James Financial Services, Inc. and/or Scottrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. The client must effectively negotiate brokerage commissions on their behalf. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. On occasion, accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

John Burke, Chief Compliance Officer of Starboard Asset Management, Inc. will monitor your accounts on an ongoing basis, will conduct account reviews at least quarterly, and upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;

- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will provide you with additional written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with RJFS.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide quarterly statements to you reflecting the amount of advisory fee deducted from your account.

Your account custodian does not verify the calculation of the fees for your account. You should compare the fee statements showing the calculations and the performance reports you receive from us with the statements from your account custodians in order to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact John J. Burke, Chief Compliance Officer at 772-220-1773.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will

be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

In the event you wish to direct our firm on voting a particular proxy, you should contact John J. Burke, Chief Compliance Officer at 772-220-1773 with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

Refer to the Form ADV Part 2B brochure supplements for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys. We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide

products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact John J. Burke, Chief Compliance Officer at 772-220-1773 if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Date: March 27, 2012

Starboard Asset Management, Inc.

**901 SW Martin Downs Blvd.
Palm City, FL 34990**

Telephone: 772-220-1773

Facsimile: 772-872-3300

Form ADV Brochure Supplement for

John J. Burke

CRD No. 35780

Email: info@starboardasset.com

This brochure supplement provides information about John J. Burke that supplements the Starboard Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 772-220-1773 if you did not receive Starboard Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at Starboard Asset Management, Inc. We will provide you with an updated copy of this Brochure only if there are material changes to the information in Item 3 (Disciplinary Information).

Form ADV Brochure Supplement for John J. Burke

Item 2 Educational Background and Business Experience

John J. Burke

Year of Birth: None

Education:

- University of Pennsylvania, Wharton School of Business, Business Administration, Economics, 1969

Business Background:

- Starboard Asset Management, Inc., President, Chief Compliance Officer, and Investment Adviser Representative, 04/2004 - Present
 - Raymond James Financial Services, Inc., Investment Adviser Representative, 03/2004 - 08/2004
 - Smith Barney, Registered Representative, 04/1995 - 03/2004
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Item 3 Disciplinary Information

John Burke does not have any material disciplinary information to report.

Item 4 Other Business Activities

John Burke is not engaged in any other business activities beyond the services that he provides through Starboard Asset Management, Inc.

Item 5 Additional Compensation

John Burke does not receive any additional compensation beyond the fee-based compensation he receives from his advisory services as disclosed above.

Item 6 Supervision

John Burke, the President and Chief Compliance Officer of Starboard Asset Management, Inc. He is responsible for the supervision of our firm. Our firm has implemented policies and procedures that are reasonably designed to detect and prevent violations of securities laws, rules, and regulations. You may contact John Burke directly at 772- 220-1773 with any questions you may have.

Item 7 Requirements for State Registered Advisers

John Burke does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Date: March 27, 2012

Starboard Asset Management, Inc.

**901 SW Martin Downs Blvd.
Palm City, FL 34990**

Telephone: 772-220-1773

Facsimile: 772-872-3300

Form ADV Brochure Supplement for

Sean J. Burke

CRD No. 2911403

**850 Hillside
Glen Ellyn, IL 60137**

Telephone: 772-220-1773

Email: sburke@starboardasset.com

This brochure supplement provides information about Sean J. Burke that supplements the Starboard Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact us at 772-220-1773 if you did not receive Starboard Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at Starboard Asset Management, Inc. We will provide you with an updated copy of this Brochure only if there are material changes to the information in Item 3 (Disciplinary Information).

Form ADV Brochure Supplement for Sean J. Burke

Item 2 Educational Background and Business Experience

Sean J. Burke

Year of Birth: 1971

Education:

- Tulane University, B.A., Political Science, 1993
- DePaul University, M.B.A., Finance, 2000

Business Background:

- Starboard Asset Management, Inc., Vice President and Investment Adviser Representative, 09/2004 to Present.
 - Thomson Financial, Equity Trading Analyst, 06/2000 to 08/2004
-

Item 3 Disciplinary Information

Sean Burke does not have any disciplinary information to report.

Item 4 Other Business Activities

Sean Burke is not engaged in any other business activities beyond the services that he provides through Starboard Asset Management, Inc.

Item 5 Additional Compensation

Sean Burke does not receive any additional compensation beyond the fee-based compensation he receives through Starboard Asset Management, Inc.

Item 6 Supervision

John Burke, the President and Chief Compliance Officer of Starboard Asset Management, Inc. He is responsible for the supervision of our firm, including Sean Burke's advisory activities. Our firm has implemented policies and procedures that are reasonably designed to detect and prevent violations of securities laws, rules, and regulations. You may contact John Burke directly at 772-220-1773 with any questions you may have.

Item 7 Requirements for State Registered Advisers

Sean Burke does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.