

Item 1 – Cover Page

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Form ADV, Part 2, our “Disclosure Brochure” or “Brochure,” as required by the United States Securities and Exchange Commission and other state securities authorities, is a very important document between Clients (you, your) and Soldan Corp. (Soldan, Applicant, us, we, our). Soldan’s IARD firm number is 136931.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425, facsimile (561) 241-2170, or smoss@polencapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Soldan is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There have been no material changes to report since the last filing of our Form ADV Part 2 or “Disclosure Brochure”, dated March 2011. This document was developed in response to new requirements adopted and imposed by the United States Securities and Exchange Commission.

1. In future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.
2. We may, at any time, update this Disclosure Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425; facsimile (561) 241-2170; or via email at smoss@polencapital.com.

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Item 4 – Advisory Business

Soldan Corp. (Soldan, Applicant, us, we, our) is a corporation organized in 1991, under the laws of the State of Delaware. Soldan is registered as an investment adviser with the United States Securities and Exchange Commission. As of March 22, 2012, we had one discretionary advisory client with approximately \$29,595,245 million of assets under management. Soldan provides discretionary investment management services regarding securities and non-securities, primarily involving trading in U.S. equities and options thereon.

Soldan was organized for the purpose of acting as general partner of Polen Partners, L.P. (the “Fund”), which is a Delaware limited partnership that was formed on December 31, 1991, and commenced trading activities in January 1992. Soldan is responsible for all of the Fund’s investment and trading decisions and its day-to-day administration.

In addition to the Fund, Polen Partners II, LLC, an affiliated fund that engages in substantially the same investment and trading activities as the Fund. Polen Partners II, LLC is not currently active. The Funds are collectively referred to as the “Private Funds”.

Each subscriber to the Private Funds is required to receive and/or execute the respective Offering Documents, which include Private Offering Memoranda, Limited Partnership Agreements and Subscription Agreements of each Private Fund prior to being accepted as a limited partner. Fees and other material terms regarding an investment in the Private Funds are set forth in each Private Fund’s respective Offering Documents.

Soldan retained its affiliate, Polen Capital Management, LLC (“PCM”), to assist it in performing certain administrative and other back-office services. David M. Polen is the sole shareholder and President of Soldan and PCM.

Please contact Stanley C. Moss, Chief Compliance Officer, at (561) 241-2425; facsimile (561) 241-2170; or smoss@polencapital.com if you have any questions about this Brochure. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Adviser Representatives (IARs).

This Disclosure Brochure provides a description of the investment advisory services we offer, including, but not limited to, our basic fee schedules, a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference the Offering Documents or speak with Stanley C. Moss.

Item 5 – Fees and Compensation

Soldan does not have a standardized fee schedule. Soldan generally receives non-refundable performance-based allocation, subject to a “high water mark,” charged at the end of each calendar year, equal to 20% of net profit (which includes both realized and unrealized gains). See Item 6 below for additional information and disclosure regarding the performance-based compensation. Trading losses must be recouped before Soldan will be entitled to performance-based compensation. Performance-based compensation generally is charged on a prorated basis upon the withdrawal of all or part of an investor’s interest in Private Funds if a withdrawal occurs other than at the end of a year. Performance-based compensation is charged by Soldan in conformity with Rule 205-3 under the Investment Advisers Act of 1940.

Administrative Fee. At the discretion of PCM, the Private Funds pay an Administrative Fee of \$5,000 per month as compensation for the administrative, accounting, recordkeeping, compliance and other back-office services which it provides. PCM does not currently impose an administrative fee on the Private Funds although it is authorized to do so in the future.

Management Fee. The Private Funds currently do not impose a management fee on Limited Partners although it is authorized to do so in the future.

Other Fees and Expenses. The Private Funds pay transaction costs; legal, accounting and audit fees, and other ordinary and extraordinary expenses disclosed in the Offering Documents.

Fees charged in arrears will be prorated for any partial period. Fees may be negotiable with certain clients and individual investors in a Private Fund depending upon a variety of factors including, among others, the relationship of the investor to Soldan or a Private Fund, type of advisory service offered, amount of assets under management, or the overall relationship with the client.

Clients are permitted to terminate at the end of each calendar quarter upon at least 15 business days prior notice. Withdrawals or redemptions by investors in each Private Fund are governed by such Private Fund’s offering documents.

Disclosure Documents. A copy of Soldan’s written disclosure statement as set forth on Part 2 of Form ADV and Offering Documents shall be provided to each limited partner.

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

Soldan charges advisory fees on a share of the capital gains or capital appreciation of each Limited Partner's interest in the Private Funds (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above and in the Offering Documents of each Private Fund. A Performance Allocation equal to 20% of the Net Capital Appreciation, as defined, computed on a "high watermark" basis, attributable to each Limited Partner's Capital Account is reallocated to the capital account of the General Partner following the end of each year and upon the intra-year redemption of an Interest.

At the end of each year, 20% of the Net Capital Appreciation in each Interest (both realized and unrealized) will be reallocated to the General Partner's Capital Account (the "Performance Allocation"). To the extent that losses are allocated to an Interest, all such losses (except losses which are related to redeemed capital) must be recouped (i.e., a "High Water Mark" must be reached) before the General Partner will be entitled to a Performance Allocation. If a Performance Allocation is not made at the end of a year, the period of calculation for the Performance Allocation shall include the year or years for which the Performance Allocation was not made. Performance Allocations will be on an Interest-by-Interest basis and will not be computed on the basis of the Fund's net profits as a whole. A Performance Allocation, once made, is not refundable.

From time to time, it may be appropriate for more than one client managed by Soldan to trade in the same securities at the same time (so called side-by-side management). Consistent with its fiduciary duties, Soldan's policy generally is to allocate investment opportunities to its clients on an equitable and fair basis, based on a variety of criteria, including asset size of account, and consistent with a client's investment guidelines and strategies, including for Private Funds, the disclosures set forth in such Private Fund's offering documents. See Item 12 for additional information and disclosure regarding Soldan's brokerage practices.

David M. Polen and certain other related persons of Soldan may own many of the same securities held by the Private Funds directly for their own accounts. David M. Polen and certain other related persons of Soldan also may be investors in one or both of the Private Funds. In order to avoid conflicts of interest, David M. Polen or another designated employee of Registrant monitors personal trading by Soldan's related persons on a quarterly or more frequent basis, with a view to preventing any such trading from adversely affecting any of Registrant's client accounts. See Item 11 for

additional information and disclosure regarding Soldan's Code of Ethics and personal trading practices.

As part of its duties to its clients, Soldan endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

Item 7 – Types of Clients

Soldan serves as the General Partner of the Private Funds.

The minimum investment in the Fund is \$250,000 for an initial investment.

The Fund's subscription eligibility requirements specify that subscribers generally must be "accredited investors" and "Qualified Clients" (as such terms are defined in the Subscription Documents) and have (i) investment experience, (ii) adequate means of providing for their current needs and personal contingencies, (iii) no need for liquidity in the investment, or to pay taxes resulting from it, and (iv) sufficient funds to afford a complete loss of principal.

Subscriptions for Limited Partnership Interests (the "Interests") are being offered on a continuous basis for acceptance effective as of the beginning of each quarter, or at such other times as the Soldan determines in its discretion.

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

The investment strategies and portfolio decisions are reviewed by David M. Polen or a designated employee on at least a weekly basis (and generally daily). The portfolios of the Private Funds are invested based on a model portfolio designed by Mr. Polen.

The Private Fund's primary investment objective is to achieve absolute long-term capital appreciation, while incurring less risk than the Standard and Poor's 500 Index, through investment primarily in securities selected using PCM's proprietary Systematic Valuation Discipline approach to security analysis and portfolio management. The Private Funds invest in equity and other securities of companies whose market values, based on the securities' fundamental analysis, appear inconsistent with their intrinsic values, and potentially offer the greatest opportunity for future growth. The Private Funds' portfolio is comprised largely of long-term positions. From time to time, short-term inefficiencies are exploited as they present themselves.

The General Partner has developed a framework for investing called the Systematic Valuation Discipline ("SVD") which serves as a structured process for selecting and identifying what it perceives to be low-risk growth opportunities in high quality businesses characterized by strong franchises, competitive position, healthy capital structure, and solid growth potential. The expectation is to achieve excess returns over long holding periods. In general, Soldan will dispose of an investment if an issuer's fundamentals deteriorate to a point that it fails Soldan's quantitative criteria and /or when qualitative aspects of the business become impaired.

Soldan also uses Valueline Ratings and Reports as a source of data in providing investment advice.

All relevant information, terms and conditions relative to the Private Funds, including suitability, investment strategy, risk factors, and potential conflicts of interest, are set forth in their respective Offering Documents, which each subscriber is required to receive and/or execute prior to being accepted as a limited partner.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Soldan nor any of our management persons are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither Soldan nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that Soldan or any of our management persons have with any related person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

David M. Polen, President of Soldan is also the President and sole shareholder of PCM, an investment adviser registered with the United States Securities and Exchange Commission. PCM provides discretionary investment management services to separately managed accounts. In certain cases, clients of PCM may be solicited by Soldan to become, and may become, investors in one of the Private Funds managed by Soldan. If the client of PCM chooses to do so, this would present a conflict of interest to the extent that Soldan receives fees and compensation from the client as a limited partner in the Private Funds and PCM could receive a fee for referring clients to Soldan.

As part of its duties to its clients, Soldan endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

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

Soldan has adopted a Code of Ethics which governs personal trading by its principals, employees and related accounts (“Employees”). Employees are permitted to maintain personal securities accounts provided that such accounts are disclosed to Soldan and that any personal trading is consistent with applicable law and with the Code of Ethics. Subject to compliance with the Code of Ethics, Employees may buy, sell or hold, for their own personal trading accounts, securities that Soldan also may buy, sell or hold for Clients.

The Code contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to Clients,
- prohibit trading on the basis of nonpublic information,
- place limitations on personal trading by Employees and impose preclearance (in certain cases) and reporting obligations with respect to trading, and
- require initial and annual reports of securities holdings and monthly transaction reports by Employees.

Soldan’s Code of Ethics is available upon request by contacting Stan Moss, Chief Compliance Officer at (561) 241-2425, facsimile (561) 241-2170, or smoss@polencapital.com.

In accordance with the foregoing, David M. Polen and certain other related persons of Soldan may own many of the same securities held by the Private Funds directly for their own accounts. David M. Polen and certain other related persons of Soldan also may be investors in one or both of the Private Funds. In order to avoid conflicts of interest, David M. Polen or another designated employee of Soldan monitors personal trading by Soldan’s related persons on a quarterly or more frequent basis, with a view to preventing any such trading from adversely affecting any of Soldan’s client accounts.

From time to time, it may be appropriate for more than one client managed by Soldan to trade in the same securities at the same time. Consistent with its fiduciary duties, Soldan’s policy generally is to allocate investment opportunities to its clients on an equitable and fair basis, based on a variety of criteria, including asset size of account,

and consistent with a client's investment guidelines and strategies, including for Private Funds, the disclosures set forth in such Private Fund's offering documents. As a general rule, such orders are combined (or bunched) and allocations among clients acquiring the same securities on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise on an allocation amount determined at the time of the order. In the event that a bunched trade order is only partially filled, Soldan will allocate the order among accounts as fairly as possible on a random basis, designed to treat each client fairly over time. If the orders are combined (or bunched), each of the accounts will have their same day orders filled on an average price basis (such that each receives the same price). Accounts of Soldan's related persons also may be included in the combined orders and are subject to the same allocation methodology and average pricing, as well as subject to Soldan's Code of Ethics. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security in an account, Soldan believes that on an overall basis such practice is beneficial to clients and Soldan will continue such practice so long as it is believed to be beneficial to clients. Using this practice, it is Soldan's policy and goal to be fundamentally fair on an overall basis with respect to all client accounts, including the Private Funds. However, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

PCM may, for its clients, buy, sell or trade in the same securities as Soldan buys, sells or trades for its clients. In such event, such trades will not be bunched with Soldan's clients, and the trades of PCM's clients will be effected before the trades for the Private Funds.

As part of its duties to its clients, Soldan endeavors at all times to treat clients fairly without advantaging any client over another or benefiting itself to the detriment of advisory clients.

Item 12 – Brokerage Practices

Soldan will execute, clear and settle its transactions through qualified financial institutions (“Brokers”), including U.S. broker-dealers registered under the Securities and Exchange Act of 1934 (“Exchange Act”). In making its selection of Brokers, Soldan will take into account, among other things, an entity’s reliability, accuracy of recommendations on particular investments, reputation, financial responsibility, stability, ability to execute trades, commission rate and responsiveness.

In selecting Brokers, Soldan generally seeks the best and most efficient execution, on an overall or transaction basis. Soldan need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Soldan’s practice to negotiate “execution only” commission rates. Given the brokerage services that Brokers generally offer, Soldan may be deemed to be paying for other products or services provided by a Broker which are included in the commission rate, such as related brokerage services including order routing, clearing, custodial and settlement services. Thus, Soldan may be deemed to be paying for other products and services provided by a Broker which are included in the commission rate. Soldan, based on its knowledge of the industry, will attempt to have Soldan's brokerage arrangements be competitive with similarly situated companies. To the extent that Soldan receives the benefits of any products and services above, a potential conflict of interest exists between Soldan’s fiduciary duty to operate the Private Funds in the best interests of its investors and Soldan’s desire to receive the potential benefits of these products and services.

Soldan has no fixed internal brokerage allocation procedures designating specific percentages of commissions to particular Brokers. Soldan will seek best execution in transactions and will direct brokerage to firms when they are able to provide best execution. In recognition of the value of overall services provided by a Broker, Soldan may effect transactions which cause it to pay such Broker an amount of commissions in excess of the amount of commissions another Broker would have charged. In connection therewith, Soldan will make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services received, viewed in terms of either the specific transaction, client transactions overall or Soldan’s overall responsibility to its clients. Soldan regularly evaluates its brokerage practices and the reasonableness of commissions paid by its Clients. It is expected that Soldan will select well established Brokers to execute, clear and settle most of Soldan’s transactions. Although Soldan may receive research from Brokers, it does not select

Brokers based on the receipt of such research and does not enter into “soft dollar” arrangements.

Soldan also may direct transactions to Brokers which refer or may refer investors in Private Funds to Soldan. If the Broker to be used by Soldan has referred an investor, or may refer an investor, to Soldan, Soldan may have a potential conflict of interest between its duty to obtain best execution for a client and its interest in receiving future referrals. Commission rates charged by Brokers that refer clients to Soldan may be higher or lower than the commission rates charged by other Brokers that Soldan uses.

Soldan may receive incidental economic benefits from the Brokers it uses, including free attendance at conferences or seminars sponsored by such Brokers and related travel accommodations. Although the commission rate charged by such Brokers are represented as not reflecting any such additional benefits, the commission rates charged by such brokers or dealers may be higher or lower than other Brokers. Soldan may have a potential conflict of interest between its duty to obtain best execution for a client and its interest in receiving such economic benefits in the future.

Limitations on Soldan’s authority above are guided by, among other things, (i) its responsibility to act as a fiduciary when handling clients’ accounts, (ii) the investment strategies and objectives of its clients, (iii) its duty to obtain best execution on an overall basis, and (iv) with respect to a Private Fund, the Private Fund’s offering documents.

Soldan may compensate third parties, for referring clients or prospective investors in a Private Fund to it, at no additional cost to the client or investor. Such referral fees generally will be a percentage of the asset-based fee or performance-based compensation earned by Soldan. As applicable, all such referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940. Although Soldan may, from time to time, use broker-dealers who have introduced one or more investors to one of the Private Funds, Soldan does not consider such introductions as a factor in selecting such broker-dealers.

Item 13 – Review of Accounts

The investment strategies and portfolio decisions are reviewed by David M. Polen or a designated employee on at least a weekly basis (and generally daily). The portfolios of the Private Funds are invested based on a model portfolio designed by Mr. Polen.

Investors in the Private Funds are provided with quarterly statements setting forth the value of their interests. Investors also annually receive audited fiscal year-end financial information. Investors in the Private Funds also may receive unaudited periodic reports on the progress of the Private Funds as the Soldan determines to be appropriate. Other clients may agree with Soldan, on a case-by-case basis, as to the type and frequency of reports.

Item 14 – Client Referrals and Other Compensation

Refer to item 12 above for details of our arrangements under which we provide compensation for client referrals and directed brokerage.

Soldan may compensate third parties, for referring clients or prospective investors in a Private Fund to it, at no additional cost to the client or investor. Such referral fees generally will be a percentage of the asset-based fee or performance-based compensation earned by Soldan. As applicable, all such referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940. Although Soldan may, from time to time, use broker-dealers who have introduced one or more investors to one of the Private Funds, Soldan does not consider such introductions as a factor in selecting such broker-dealers.

As part of its duties to its clients, Soldan endeavors at all times to put the interest of its clients first.

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients.

Item 15 – Custody

Soldan is deemed to have custody of the Private Funds' funds and securities because it serves in the capacity of General Partner. In compliance with Rule 206(4)-2 of the Advisers Act, Soldan will provide annually to investors in the Private Funds audited fiscal year-end financial information.

Soldan will select a broker to act as prime broker and custodian pursuant to the terms and conditions of a Prime Brokerage Customer Agreement (the "Prime Broker Agreement"). The Prime Broker provides prime brokerage services to the Private Funds under normal commercial terms pursuant to the Prime Broker Agreement. These services include the provision of clearing and settlement services to the Fund.

Item 16 – Investment Discretion

In the exercise of its discretionary authority, Soldan has the authority to determine, without obtaining specific client consent, (1) securities to be bought or sold, (2) the amount of the securities to be bought or sold, (3) the broker or dealer to be used and (4) commission rates paid. Limitations on Soldan's authority are guided by, among other things, (i) its responsibility to act as a fiduciary when handling client's accounts, (ii) the investment strategies and objectives of its clients, and (iii) with respect to a Private Fund, each Private Fund's offering documents.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

Soldan's proxy voting policy is to vote all client proxies in the client's best interest on a case-by-case basis. To ensure that proxies will be voted in the best interest of the clients and to avoid material conflicts between Soldan and its clients, the responsibility for voting proxies has been delegated to an unaffiliated service provider under Soldan's supervision. This service provider consults with Soldan as necessary. The unaffiliated provider reviews each proxy and votes each proxy in accordance with Soldan's Proxy Voting Guidelines. Soldan recognizes the possibility that a proxy may present an issue not addressed by the Proxy Voting Guidelines or that extraordinary circumstance may indicate that a proxy should be voted contrary to the Proxy Voting Guidelines. In no event, however, will the voting of a proxy to be influenced by a conflict of interest between Soldan and its clients.

A copy of Soldan's Proxy voting policy, procedures and guidelines, and a record of how a particular client's securities were voted, is available to clients by contacting our Chief Compliance Officer, Stanley C. Moss, at (561) 241-2425; facsimile (561) 241-2170; or smoss@polencapital.com.

Class Actions

We will retain the services of an independent third party class action litigation monitoring and claim filing firm to assist our clients participating in the potential recovery of claims in class action securities law suits. A contingency fee in the range of 0% to 20% will be deducted from the settlement before it is deposited to the respective client accounts. This service is offered to clients beginning in March 2012. This firm will look back through available records and make filings for any and all cases that remain open for claims to be filed. Clients are automatically included in this service, but can Opt-Out by providing written notice to us. If a client Opts-Out, Polen and the advisory will not monitor any class action from which that client may be entitled to receive settlement amounts.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. We do not require or solicit prepayment of fees. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Soldan is an SEC registered investment adviser so this Item is not applicable.