

Item 1 Cover Page

Saybrook Advisors, LLC

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This Investment Adviser Brochure ("Brochure") provides information about the qualifications and business practices of Saybrook Advisors, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this Brochure, please contact us at the phone number or website listed above. 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. Saybrook Advisors, LLC is a registered investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisors Act"). However, such registration does not imply a certain level of skill or training. Additional information about Saybrook Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 30, 2012

Item 2 Material Changes

Please note the following material change from our most recent Form ADV Brochure dated October 1, 2011:

- In Item 4, Item 5, Item 6, Item 7, Item 8, Item 13, and Item 15, all references to the Saybrook Municipal Opportunity Funds (the “SMO Funds”) and the Saybrook Municipal Active Alpha Fund (the “SMAAF”) have been added as Saybrook Advisors is the registered investment advisor for the SMO Funds and the SMAAF. The SMO Funds and the SMAAF were previously reported under the affiliated registered investment advisor, Saybrook Fund Advisors, LLC.

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Item 4 Advisory Business

INTRODUCTION

Saybrook Advisors, LLC is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (SEC). We are noticed filed in our home state of California, which means we are registered to do business in this state. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training.

The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Saybrook Advisors, LLC was formed as a limited liability company in Delaware in June 2003. Saybrook Advisors, LLC is a wholly owned subsidiary of Saybrook Capital, LLC. Jon Schotz and Jonathan Rosenthal, who each own in excess of 25% of Saybrook Capital, LLC, are the principal owners.

ADVISORY SERVICES OFFERED

Saybrook Advisors, LLC serves as the investment adviser for a series of limited investment partnerships (the "Funds"), which include the Saybrook Corporate Opportunity Funds (the "SCO Funds"), the Saybrook Municipal Opportunity Funds (the "SMO Funds"), the Saybrook Municipal Active Alpha Fund (the "SMAAF") and any future private investment fund managed by Saybrook Advisors, LLC, collectively described herein as the "Clients". An investor in one or more of the Funds shall hereinafter be referred to as an "Investor." Except as otherwise described herein, Saybrook Advisors, LLC has full discretionary authority over the investments of the assets of the Clients.

The SCO Funds, utilizing a private equity structure, purchase distressed debt and inject new capital into lower middle market companies (enterprise values of \$500,000,000 or less) with the intent of ultimately creating a controlling or influential ownership position in a company with downside protection through price and structure. The SCO Funds make deep value investments typically created by complex business issues and/or an overleveraged balance sheet. The SCO Funds may buy the debt at negotiated discounts with the objective of creating additional value by restructuring such debt as well as assisting the company to enhance its financial and operating performance. The SCO Funds may make direct capital infusions (equity or debt) in companies that assist them with strategic capital needs and/or solve capital structure issues.

The SMO Funds invest in distressed and defaulted municipal bonds (both tax-exempt and taxable) as well as in selected capital constrained situations. The SMO Funds have a private equity structure and utilize a research intensive approach to investing in distressed and defaulted municipal debt and attempt to create value through various exit strategies. The capital constrained investments are typically direct loans, which Saybrook Advisors, LLC believes have upside potential upon exit.

Utilizing a hedge fund structure, the SMAAF invests in and dynamically hedges, when possible, high grade, low investment grade and high yield municipal bonds. Saybrook Advisors, LLC seeks to maximize after-tax return by investing in undervalued securities relative to their credit quality and by exploiting inefficiencies between the taxable and tax-exempt markets. The SMAAF limits its use of leverage to those investments having reasonable liquidity characteristics and employs derivatives to hedge interest rate risk.

ASSETS UNDER MANAGEMENT

As of December 31, 2011 Saybrook Advisors, LLC had \$425,163,033 discretionary assets under management.

Item 5 Fees and Compensation

FUND MANAGEMENT FEE SCHEDULES

Saybrook Advisors, LLC will receive management fees for providing services to the Clients. With respect to the SCO Funds and the SMO Funds, Saybrook Advisors, LLC will receive the management fees set forth in the respective Private Placement Memoranda ("PPM"). With respect to the SMAAF, Saybrook Advisors, LLC will receive the management fee set forth in SMAAF's limited partnership agreement, as amended ("LPA").

Generally, management fees are charged at an annual rate of between 1% and 2% of the amount committed by each Investor, or (2) value of the Investor's net asset value ("NAV"). Management fees are payable quarterly in advance. The first payment, if less than a full quarter, is pro-rated for the days remaining in the quarter.

The foregoing represents the management fee Saybrook Advisors, LLC generally charges, however, fees are negotiable in certain circumstances and arrangements with any particular Client or Investor may differ from those described above.

Additional Types of Fees or Expenses

In addition to the management fees paid to Saybrook Advisors, LLC, the Funds bear certain expenses. As set forth in the limited investment partnership agreement, the Funds bear expenses for legal, accounting, brokerage, custody, insurance, interest, and other similar fees and expenses, but not Saybrook Advisor, LLC expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses).

Termination

In the event Saybrook Advisors, LLC's services are terminated prior to the end of a quarter, Saybrook Advisors, LLC shall refund the unearned portion of the management fee it received from the Client.

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

Saybrook COF, LP, Saybrook COF Offshore, LLC, and Saybrook COF II GP, LP (together, "COF") are affiliates of Saybrook Advisors, LLC. COF serves as the general partner and has an ownership interest in the SCO Funds. COF may receive a profit allocation or carried interest ("Performance Fees") for serving as general partner to the SCO Funds.

Saybrook Tax-Exempt Investors, LLC ("STEI"), an affiliate of Saybrook Advisors, LLC, serves as the general partner to the SMO Funds, and has an ownership interest in the SMO Funds. STEI may receive Performance Fee for serving as the general partner to the SMO Funds.

Saybrook Tax-Exempt Investors II, LLC ("STEI II"), an affiliate of Saybrook Fund Advisors, LLC, serves as the general partner and has an ownership interest in Municipal Active Alpha Investors, LLC, the general partner of SMAAF. STEI II may receive Performance Fees for serving as a member of Municipal Active Alpha Investors, LLC.

Saybrook Advisors, LLC and its affiliates have sponsored, managed or participated in, and may elect in the future to sponsor, manage or participate in, other securities investment activities, accounts and programs unrelated to the Funds, but which may compete with the Funds' investment activities.

Each general partner of a Fund is accountable to its Fund as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of its Fund. Similarly, Saybrook Advisors, LLC is accountable to the Funds as a fiduciary and, consequently, must exercise good faith and integrity in handling the business of the Funds. Nevertheless, in the conduct of such business, conflicts of interest may arise between the interests of Saybrook Advisors, LLC and/or a general partner and those of the Funds.

Item 7 Types of Clients

Client Base

Saybrook Advisors, LLC provides investment advice to the Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The Investors participating in the Funds may include individuals, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Saybrook Advisors, LLC and its affiliates.

Conditions for Account Management

For the SCO Funds and the SMO Funds, Saybrook Advisors, LLC requires an initial minimum investment/commitment of \$1,000,000 in funds and/or securities. Saybrook Advisors, LLC may waive these minimum investment requirements in its sole discretion.

The SCO Funds, the SMO Funds and the SMAAF are not suitable for all prospective investors. The applicable subscription application and PPM for each of the SCO Funds and the SMO Funds and the LPA for the SMAAF set forth the suitability requirements that a prospective investor must satisfy in order to invest in such Fund.

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

Methods of Analysis & Investment Strategies

For the Funds, the Portfolio Managers primarily utilize discounted cash flow, and comparable company and precedent transaction analyses, as appropriate, to evaluate the fundamental value of a potential investment. In addition, the Portfolio Managers perform fundamental credit and required return analyses. The analyses are performed utilizing data from publicly available sources, borrowers/issuers, lenders, internal databases, broker/dealers and other third-party contacts. The Funds' investment strategy is to achieve substantial capital appreciation through investments in financially distressed or capital constrained lower middle market companies in the U.S. and Canada.

All investment programs have certain risks that are borne by the investor, as described in the PPM or LPA, as applicable. Saybrook Advisors, LLC's investment approach constantly keeps the risk of loss in mind. Investment risks faced by Investors include, but are not limited to:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate.

Market Risk: The price of a security or bond may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors, independent of a securities or bonds particular underlying circumstances.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate).

Business Risk: These risks are associated with a particular industry or a particular company within an industry.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash.

Financial Risk: Excessive borrowing to finance a business operation increases the risk of profitability because the business must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or declining market value.

Item 9 Disciplinary Information

Saybrook Advisors, LLC and its management persons have not been the subject to any material legal or disciplinary events required to be disclosed in this Brochure.

A full report that reflects the professional background, business practices, and conduct of our firm and its advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Saybrook Capital Corporation, a Delaware corporation, is a registered broker-dealer, a member FINRA/SIPC, and an affiliate of Saybrook Advisors, LLC. As Saybrook Advisors, LLC may use the services of, but does not pay commissions to Saybrook Capital Corporation for security transactions for the Funds, a conflict of interest may arise with respect to such services. Saybrook Advisors, LLC will, however, effect such transactions on industry competitive terms and will use its affiliated broker-dealer when to do so will result in the Clients receiving "best execution" of trades.

Investment Advisor Affiliation

Saybrook Fund Advisors, LLC is a SEC registered investment advisor and serves as the investment adviser for a limited investment partnership. Our advisory agents may be dual registered as advisory agents for Saybrook Fund Advisors, LLC.

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

In an effort to avoid conflicts of interest and to protect its Clients from improper trading by Saybrook Advisors, LLC's supervised persons, Saybrook Advisors, LLC has adopted a Code of Ethics Policy, which has established standards of conduct expected of its supervised persons. The Code of Ethics Policy sets forth statements of general principles, required course of conduct, reporting obligations and review and enforcement of the Code of Ethics Policy. All supervised persons acknowledge receipt and understanding of the Code of Ethics upon employment and annually thereafter. Saybrook Advisors, LLC will provide a copy of the Code of Ethics Policy to the Investors or prospective investors upon written request.

Participation or Interest in Client Transactions / Personal Trading

Saybrook Advisors, LLC's supervised persons may buy or sell - for their personal account(s) - investment products identical to those recommended to Clients. It is Saybrook Advisors, LLC's policy that no person employed by it shall effect for himself or herself or for his or her immediate family (i.e., spouse and/or minor child) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Saybrook Advisors, LLC's Clients, unless in accordance with the following:

1. If Saybrook Advisors, LLC is purchasing or considering for purchase any security on behalf of its Client, no supervised person may transact in that security prior to the Client purchase having been completed by Saybrook Advisors, LLC, or until a decision has been made not to purchase the security on behalf of the Client; and
2. If Saybrook Advisors, LLC is selling or considering the sale of any security on behalf of its Client, no supervised person may transact in that security prior to the sale on behalf of the Client having been completed by Saybrook Advisors, LLC, or until a decision has been made not to sell the security on behalf of the Client.

It is further noted that Saybrook Advisors, LLC's investment advisory business is in and shall continue to be in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988, as amended. Specifically, Saybrook Advisors, LLC has adopted a firm-wide policy statement outlining insider-trading compliance by Saybrook Advisors, LLC and its supervised persons.

Because Saybrook Advisors, LLC manages more than one Client, there may be conflicts of interest over Saybrook Advisors, LLC's time and the allocation of investment opportunities among the Clients. Saybrook Advisors, LLC will attempt to resolve all such conflicts of interest in a manner that is generally fair to all of the Clients.

Item 12 Brokerage Practices

Brokerage Selection

Saybrook Advisors, LLC has complete discretion over the selection and amount of securities to be bought or sold for its Clients. Saybrook Advisors, LLC also has complete discretion over the selection of the broker through which to effect such transactions. In placing orders for the purchase and sale of securities and selecting brokers to effect such transactions, Saybrook Advisors, LLC seeks prompt execution of orders at the most favorable prices reasonably obtainable. Because of Saybrook Advisors, LLC's compensation structure, commission cost is not a factor in seeking best execution. Saybrook Advisors, LLC considers other factors, such as services offered, reputation, financial strength, trade execution and overall quality of the broker in evaluating whether the execution represents the best overall result for the Clients.

Saybrook Advisors, LLC has no soft dollar arrangements.

Brokerage for Client Referrals

Neither Saybrook Advisors, LLC nor our advisory agents receive client referral fees from a broker dealer or other third party when recommending to you a broker-dealer for the execution of securities transactions.

Directed Brokerage

Saybrook Advisors, LLC does not allow clients to direct brokerage to execute transactions through a specific broker-dealer.

Neither Saybrook Advisors, LLC nor our advisory agents receive any products, research or services other than those disclosed.

Item 13 Review of Accounts

The Investment Committee will conduct periodic meetings to review portfolio holdings. Triggering factors for additional reviews include changes in Client circumstances, changes in market environment and major economic events, changes in real or perceived creditworthiness of key holdings, among others. The Funds and Accounts are reviewed by the following:

- SCO Funds: Jonathan Rosenthal and Chris Brothers (the Portfolio Managers) and John O'Hare (the Managing Director).
- SMOF Funds: Jon P. Schotz and Jeffrey M. Wilson (the Portfolio Managers) and Scott Bayliss (Member of the Investment Committee).
- SMAAF: Keith Rochelli (the Portfolio Manager and Member of the Investment Committee) and Jon Schotz and Jeff Wilson (Members of the Investment Committee).

Each Investor in the SCO Funds and SMO Funds receives (1) quarterly investment letters and account statements reflecting the beginning and ending value of such Investor's account, as well as the activity in such Investor's account; and (2) a copy of the annual audit for the Fund(s), as applicable.

Each Investor in the SMAAF receives (1) monthly account statements from U.S. Bank, the third party administrator of the SMAAF, which reflects beginning and ending value of such Investor's account, as well as activity in such Investor's account; and (2) a copy of the annual audit for the SMAAF, as applicable.

Item 14 Client Referrals and Other Compensation

Saybrook Advisors, LLC only receives fees from its Clients as described in the Fees and Compensation section of this Brochure.

Saybrook Advisors, LLC may directly compensate independent solicitors for referring prospective investors to Saybrook Advisors, LLC pursuant to a written agreement between Saybrook Advisors, LLC and the independent solicitor. Any investor that may be referred by an independent solicitor will be advised that the independent solicitor has a financial incentive to refer the investor to Saybrook Advisors, LLC.

Item 15 Custody

All of the securities of the SCO Funds and SMAAF are held in custody at prime brokers who are qualified custodians. All of the securities of the SMO Funds are held in custody by Saybrook Advisors, LLC's affiliated broker dealer's clearing firm, Wedbush Securities, Inc. (Member FINRA/SIPC), who is a qualified custodian. The general partner of the Funds and Saybrook Advisors, LLC receive monthly statements of activity of the security accounts, provided that there is activity in the account in any given month. If not, the custodians will provide security statements at the end of each calendar quarter.

Item 16 Investment Discretion

Saybrook Advisors, LLC has discretion over the selection and amount of securities to be bought or sold for its Clients. As a general matter, Clients may not place limits on Saybrook Advisors, LLC's discretionary authority. Saybrook Advisors, LLC also has discretion over the selection of the broker through which to effect such transactions. In placing orders for the purchase and sale of securities and selecting brokers to effect such transactions, Saybrook Advisors, LLC seeks prompt execution of orders at the most favorable prices reasonably obtainable. Because of Saybrook Advisors, LLC's compensation structure, commission cost is not a factor in seeking best execution. Saybrook Advisors, LLC considers other factors, such as services offered, reputation, financial strength, trade execution and overall quality of the broker in evaluating whether the execution represents the best overall result for the Clients.

Item 17 Voting Client Securities

Where applicable, Saybrook Advisors, LLC does vote Client proxies. Saybrook Advisors, LLC will provide a copy of its proxy voting procedures to Investors upon written request.

Item 18 Financial Information

Saybrook Advisors, LLC does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance or have any financial condition that is reasonably likely to impair its ability to meet contractual commitments.

Item 19 Requirements for State Registered Advisers

Not applicable.