

Item 1 – Cover Page

Barden Capital Management, Inc.

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This Brochure provides information about the qualifications and business practices of BARDEN CAPITAL MANAGEMENT, INC. “BCM.” If you have any questions about the contents of this Brochure, please contact us at 512-366-8081 or info@bardencapital.com. 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.

BARDEN CAPITAL MANAGEMENT, INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about BARDEN CAPITAL MANAGEMENT, INC. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section of the brochure helps you quickly identify material changes from the last annual update (March 29, 2011).

Item 12 was changed to reflect a new soft dollar arrangement.

Item 19 was added. Due to a change in the minimum asset requirement for SEC registration, we will be moving our registration from the SEC to the states in which we do business.

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Brochure Supplement(s)

Item 4 – Advisory Business

Barden Capital was founded by brothers Eric and Ryan Barden in 2006. They are the firm's principal owners.

BCM provides investment advice and investment management services to clients for a fee. Before we start investing, we get to know our clients' financial goals and their current financial situation. We take that information, combine it with our investment strategies, and then we will buy and sell securities in clients' accounts. While we like to keep all options open in an effort to maximize client returns, we are able to accommodate any restrictions that our clients request if there are certain companies, industries, or types of securities in which they would rather not invest.

At the end of each quarter, we will send a letter that explains our current thinking about the markets and the economy, and we will often discuss securities purchased for client portfolios. Additionally, the Portfolio Manager is always happy to discuss his current views. Every client will have an Investment Advisor Representative with whom they can discuss any changes to their financial situation.

As of December 31, 2011, we managed \$75,400,000 in client assets. Of that, \$1,400,000 was managed on a non-discretionary basis.

We have a small number of clients whose accounts are part of a wrap-fee program. We are the sub-advisor on these accounts, and we do not sponsor the program. Our fee structure for these accounts is the same as our other accounts, but the fee for our services is taken out of the wrap fee. We manage these accounts in the same way that we manage the rest of our accounts.

Item 5 – Fees and Compensation

BCM Fee Schedule

On the last day of the quarter, we take the total value of client accounts and multiply them by one quarter of the client's annual fee. Depending on the client's instructions, we then either withdraw that amount directly from the account, or we will send an invoice to the client. The maximum fee that we charge is 2.25% annually of the assets we manage. Different types of accounts pay different fees, and our fees are negotiable, but for an account valued at \$1,000,000 or less, the maximum fee is 2.25%, while for accounts over \$1,000,000, the maximum fee is 2%. The amount that we bill is in advance.

There are some other investment advisors who pay us to manage money for their clients. This is called “sub-advising.” In those instances where a client is managed through a sub-advisory relationship, the maximum fee charged by BCM is 1%. Please consult your primary advisor's financial services agreement for the fee schedule of the primary investment advisor.

When we have calculated all of the fees for the period, we will send a statement to the Custodian (usually Schwab or Fidelity). The Custodian provides monthly statements which reflect all activity in the client's account, including all disbursements and the amount of the advisory fee. The fee is calculated using the total value of the account on the final day of the quarter, on a trade date basis. This amount may differ from the amount on the statement sent by the Custodian, which may reflect the settlement date value.

If a client adds money or securities to their account in the middle of the quarter, or if they make withdrawals, we will prorate the management fee. Accounts initiated during a calendar quarter will be charged a prorated fee, and all of these calculations will appear on the billing statement.

Either party may terminate the advisory agreement with 60 days notice. Like it says above, we bill in advance, so should a client wish to terminate our agreement and receive a refund, we ask that the client provide written notice of termination. We will refund the fee on a prorated basis based on the number of days into the quarter the notice was received. We will mail a refund check to the address of record on the account.

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we will not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

The services provided under this arrangement may be found elsewhere at a lower rate.

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

BCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

BCM provides portfolio management services to individuals, high net worth individuals, and trusts. Our services are also available to corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

A number of different investment approaches can outperform at any given time. A portfolio that utilizes a variety of successful strategies should outperform but with much lower volatility than a portfolio that depends exclusively on one strategy. We attempt to engineer consistent outperformance both in terms of absolute return as well as risk-adjusted return by continually implementing a variety of investment approaches.

We currently track roughly seventy specific investment strategies. We believe that most of these strategies will outperform the market over time, but they won't outperform at the same time. For example, during periods of strong U.S. economic activity, strategies that rely on smaller value stocks tend to outperform. As economic activity moderates, strategies that rely on large growth companies and international stocks tend to outperform.

Once we have identified the most productive investment strategies, we identify a short list of stocks that possess a factor profile consistent with each strategy. Through this process, we screen the equity universe down to a manageable list of two to three hundred candidates. A stock that is trading at a discount to intrinsic value and reflects a factor

profile that is currently in high demand has an excellent chance of immediate outperformance. Ultimately, the decision to buy or sell a stock is a subjective, qualitative decision. We use quantitative techniques as a road map to direct us to the segments of the market where our subjective decision making is most likely to be successful.

We offer three primary strategies. They are 1) Equities, 2) Fixed Income, and 3) Exchange Traded Funds (ETFs). The majority of our assets are invested in accounts with a combination of Equities and Fixed Income. The ETF strategy is primarily used for accounts that do not have enough assets to justify the trading costs of the Equity strategy. While the Equity strategy does not trade frequently, the model averages around sixty positions, so there can be significant initial trading costs.

We use a risk-tolerance questionnaire, along with client interviews by the investment advisor representative (or by the primary advisor in the case of sub-advised accounts) to decide on percentage allocations to the equity and/or fixed income models. The allocations are then implemented using stocks, bonds, mutual funds, and ETFs.

Investing in securities involves a risk of loss. We do not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisors, market indices or investment products.

Equities are susceptible to market fluctuations and to volatile increases and decreases in value as investors' confidence in and perceptions of their issuers change. Investments in common stocks are subject to the risk that in the event of a company's liquidation, the holders of preferred stock and creditors will be paid in full before any payments are made to holders of common stock.

Fixed Income securities, such as notes, bonds, and fixed income mutual funds are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Exchange-traded funds are subject to risks similar to those of other publicly-traded shares, including loss of principal, price volatility, competitive industry pressures, global political and economic developments, possible trading halts, and index tracking error. ETFs with concentrated holdings will be subject to greater volatility than those that invest more broadly. In all cases, investment returns will fluctuate and are subject to market

volatility, so that a client's shares, when sold, may be worth more or less than the original cost.

Various types of investments involve different kinds of risk, and there is no assurance that any investment strategy will be profitable.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BCM or the integrity of BCM's management. BCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We act as a Sub-Advisor for Jolliffe Capital, Inc., an SEC-registered firm. BCM will provide discretionary asset management services to clients identified by Jolliffe, for an annual fee not to exceed 1% of assets managed. These accounts are managed and traded no differently from our direct accounts, and therefore create no conflict of interest.

Item 11 – Code of Ethics

BCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at BCM must acknowledge the terms of the Code of Ethics annually, or as amended.

BCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which BCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which BCM, its affiliates and/or clients, directly or indirectly, have a position of interest. BCM's employees and persons associated with BCM are required to follow BCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BCM and its affiliates may trade for their own

accounts in securities which are recommended to and/or purchased for BCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

BCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ryan Barden.

It is BCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. BCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

We use Charles Schwab & Company, Inc. as our primary broker dealer. Other broker dealers will only be used if requested by the client (or the primary advisor of sub-advised accounts). Factors used in determining to use Schwab as our broker centered on the cost of commission rates and on the ability to execute the order at favorable prices to the client, which may be higher than the best available execution rate if the broker provides research services to the advisor. Research provided by an executing broker may benefit any or all of our other accounts. We do not determine commission rates paid to broker dealers.

We have contracted with Charles Schwab and Fidelity to use their trading platforms (schwabinstitutional.com, Advisor Channel, and Streetscape) and Schwab's account management software (Portfolio Center). The Advisor also receives research from Schwab. These services are not paid for by the clients or through commissions generated from client trades, but the services are not available to retail clients, and are therefore an economic benefit received in connection with giving advice to clients.

We are currently in the process of establishing a soft dollar relationship with Alliance Bernstein in order to receive research. They will only provide us with proprietary research. We will not use soft dollars generated by trading with Alliance Bernstein to purchase third-party research.

Sanford C. Bernstein is widely recognized as Wall Street's premier sell-side research firm. In independent surveys of major institutional clients, Bernstein's research is ranked #1 for overall quality, industry knowledge, most trusted, best detailed financial analysis, major company studies, most useful valuation frameworks, best original research, and most willing to challenge management. Their reputation is for the very highest caliber of independent and disciplined investment and industry analysis.

This use of soft dollars carries with it inherent conflicts of interest. The trades will cost Schwab clients a \$25 trade-away fee charged by Schwab. We do not receive any of this charge, but we do benefit because we do not have to produce or pay for the research we receive as a result of the trade. For this reason, we have an incentive to select Alliance Bernstein to execute trades based on our interest in receiving the research. While the actual commission charged by Alliance Bernstein should be competitive with the amount Schwab charges, the trade-away fee charged by Schwab will mean that the trade costs more.

Since the trade-away fee is a flat rate, rather than tied to the size of the trade, the true cost of the fee will be lower for larger accounts (the fee will be a smaller percentage of the total cost of the trade). Because of this, only our largest accounts will be used to generate soft dollars. The research we receive will benefit all of our clients, even though only a small percentage of our clients will help pay for it.

In other words, soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations may be connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

Accounts may be reviewed as often as daily depending upon market and economic conditions, but no less than monthly.

Eric Barden, the Chief Investment Officer reviews accounts and has primary responsibility to select positions for client accounts. Ryan Barden, Chief Operations Officer, reconciles all of the client accounts daily, and may select positions to buy and sell based on investment models created by Eric Barden.

Clients receive from the custodian (Charles Schwab, in most cases), copies of all trade confirmations and an account statement including a position statement, the quarterly performance and the billing statement. Additionally, clients receive BCM's quarterly letter with the firm's latest views of the market.

Item 14 – Client Referrals and Other Compensation

BCM has no information applicable to this Item.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. BCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

BCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, BCM observes the investment policies, limitations and restrictions of the clients for whom it advises. For registered investment companies, BCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions (such as companies or industries that the client does not wish to own) must be provided to BCM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, BCM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. BCM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BCM's financial condition. BCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

Our two management persons and principal executive officers are Eric Barden and Ryan Barden. Eric Barden graduated from the University of Texas at Austin (B.A. Economics, Government). Before founding Barden Capital he had ten years of portfolio

management experience for the Texas Capital Value Funds, Inc. He is a Chartered Financial Analyst (CFA). The CFA is a professional designation issued by the CFA Institute. A CFA candidate must have either an undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related). The self-study program averages 250 hours of study for each of the 3 levels).

Ryan Barden graduated from the University of Kansas (B.A. Political Science). Before founding Barden Capital he had eight years of experience for First Austin Capital Management, Inc. as Chief Operations Officer and Chief Compliance Officer.

Neither Eric nor Ryan Barden are actively engaged in any business outside of Barden Capital, nor are either compensated for advisory services with performance-based fees. No Barden Capital management person has ever been involved in one of the events listed below:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Additionally, no Barden Capital management person has any relationship or arrangement with any issuer of securities.