

Item 1: Cover Page

SCURLYDOG CAPITAL, LLC

Form ADV, Part 2

Firm Brochure

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This brochure provides information about the qualifications and business practices of Scurlydog Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (732) 530-0082. 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 Scurlydog Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser, or any reference to the firm being "registered", does not imply a certain level of skill or training.

Item 2: Material Changes

This Disclosure Brochure is an amended Disclosure Brochure. It was amended in connection with the Company's annual updating amendment and reflects changes to its amount of assets under management.

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Item 4: Advisory Business

A. The Firm and its Owners.

Scurlydog Capital, LLC (“Scurlydog”), was formed on September 13, 2007, and initially registered as an investment adviser with the United States Securities and Exchange Commission on October 4, 2007. Scurlydog’s owners are Dennis T. Scurletis and Jamie Rosen.

B. The Firm’s Services.

As discussed below in this Disclosure Brochure, Scurlydog offers investment management services using two main strategies, one which is focused on equity opportunities and one which is focused on municipal strategies.

Scurlydog’s equity investment management services are defined as allocating a client’s investable assets among various securities, including, but not limited to, equity securities (such as exchange-listed, securities traded over-the-counter, and foreign issuers), exchange traded funds, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States government securities, option contracts on securities and/or commodities, futures contracts on tangibles and/or intangibles, and over the counter derivatives. Scurlydog’s investment management service is not tailored to a particular client’s needs; instead, Scurlydog will manage the assets under its management using an investment strategy or program that Scurlydog has developed, and all such assets will generally be invested in the same manner for each client. Notwithstanding the foregoing, in Scurlydog’s municipal investment management services, Scurlydog may consider individual client factors such as the state of such client’s residence in determining which municipal bond to purchase for such client’s account as well as various maturity parameters as discussed with the client.

C. Miscellaneous Information About the Firm’s Services.

In connection with the provision of Scurlydog’s services, (1) clients may (but typically do not) request reasonable restrictions on Scurlydog’s services, which Scurlydog will consider on a case-by-case basis, (2) Scurlydog is authorized to rely on any and all information that is provided to Scurlydog by the client or any of the client’s other professionals (such as the client’s attorney or accountant), and shall not be required to independently verify any such information, and (3) each client is responsible to promptly notify Scurlydog if there is ever any change in their financial situation or investment objectives.

D. The Firm’s Assets Under Management.

The firm’s investment management services are limited to discretionary asset management. As of December 31, 2011, Scurlydog’s total amount of discretionary assets under management was \$54,470,583.

Item 5: Fees and Compensation

A. The Firm's Fees and Compensation for Services.

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Municipal Bond Portfolios:	.30% of Assets Under Management
Equity Portfolios	1.00% of Assets Under Management <u>plus</u> a performance fee of up to 20% of that amount by which the ending value of the client's account exceeds the beginning value of such account. See Item 6 of this Disclosure Brochure for additional discussion concerning the performance fee.

Scurlydog's fee will be deducted from the client's account in arrears at the end of each calendar quarter based upon the quarter end market value, of the client's account as of the last business day of the previous quarter. Scurlydog generally requires a \$1,000,000.00 portfolio minimum for investment management services. Scurlydog, in its sole discretion, may charge a lesser management fee and/or reduce or waive the account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

B. General Information on Fees.

1. All fees and account minimums are negotiable.
2. Scurlydog's fees are deducted from the client's account by the client's account custodian. Scurlydog's fees may not be paid directly.

With respect to Scurlydog's investment management services, the client will also incur charges imposed directly by the custodian of the client's account, transaction charges imposed by the broker-dealer executing securities transactions for the client's account, and fees and expenses imposed directly by mutual funds held in or for the client's account. For further discussion concerning Scurlydog's brokerage practices, please see Item 12 of this Disclosure Brochure. All fees paid to Scurlydog for its services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, and mutual funds. The fees and expenses imposed by mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by Scurlydog to fully understand

the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

As referenced in Item 5.A of this Disclosure Brochure, Scurlydog may manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an asset-based fee. The performance fee will be payable annually (or such lesser period as discussed below), equal to an amount up to 20% of that amount by which the ending value of the client's account exceeds the beginning value of such account. For the purpose of calculating the performance fee, the beginning value of the account shall be the account value as of January 1st of each calendar year (or the date on which the account is initially established, and thereafter January 1st of each year), and the ending value of the account shall be the account value as of December 31st of each calendar year (or the date prior on which the Account is terminated), after giving effect to account contributions and withdrawals to be determined on an annualized basis. In calculating the annual performance fee, Scurlydog shall be required to first make-up account losses that may have been incurred during any previous year. Unless Scurlydog's services are terminated prior to December 31st of any calendar year, the performance fee shall be paid as soon thereafter as Scurlydog is able to calculate the amount of the performance fee, if any. If Scurlydog's services are terminated prior to December 31st of any calendar year, the performance fee shall be immediately calculated and paid based upon the increase in market value of the account as of the termination date.

Scurlydog resets the January 1 beginning value for the next year after Scurlydog receives its fees. Since Scurlydog charges in arrears, the clients are not charged until after January 1 and therefore the new January 1 beginning value is the December 31 level adjusted for Scurlydog's fees that are received after that date.

Scurlydog and its related persons have an incentive to favor accounts for which it or they receive a performance-based fee. We believe that we have addressed this conflict of interest because (a) we will only enter into such a performance fee agreement with qualified clients, as described in Rule 205-3 of the Investment Advisers Act of 1940, (b) we will only charge a performance fee to certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement, and (c) before we charge a performance fee, we are required to first make-up account losses that may have been incurred during any previous year.

Item 7: Types of Clients

A. The Firm's Clients.

The firm's client base is comprised of individuals, high net worth individuals, trusts and estates, and corporations or other business entities.

B. Requirements for Opening or Maintaining an Account.

1. Minimum Account Size. Unless waived or negotiated in advance, Scurlydog requires a minimum account size of \$1,000,000.00 for investment management services
2. Advisory Agreement. Each client will be required to sign a servicing agreement with Scurlydog that sets forth the terms and conditions of their relationship with Scurlydog.

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

A. Methods of Analysis and Investment Strategies.

1. Methods of Analysis. In connection with servicing client equity accounts, the firm utilizes fundamental, bottoms up analysis first, then considers other factors including macro factors, technical factors and charts among others. In connection with servicing client municipal bond accounts, the firm mainly uses pre-refunded and escrowed to maturity municipal bonds to minimize credit risk while building income that is largely free of federal and sometimes state tax. The main sources of the information that the firm's personnel use in their investment decision-making process include financial newspapers and magazines, research materials prepared by others, corporate rating services, company press releases, and annual reports, prospectuses, filings with the Securities and Exchange Commission.

2. Investment Strategy. The firm utilizes long term purchases, short term purchases, short sales, margin transactions, and option writing that it employs for servicing client equity accounts.

(a) Long term purchases. Long term purchases are generally comprised of securities that are held at least one year after the date of their purchase. This investment strategy involves various risks, including general market risk, economic (macro) risks, risks that assumptions we use are incorrect, and liquidity risks.

(b) Short term purchases. Short term purchases are generally comprised of securities that are sold within one year from the date of their purchase. This investment strategy involves various risks, including those discussed in Item 8.A.2(a), and the risk of having to pay more frequent commissions. Short term purchases may result in frequent trading of securities, which may negatively affect investment performance through the impact of increased brokerage and other transaction costs and taxes that the client account may incur.

(c) Short sales. The firm may utilize short selling for a variety of reasons, including taking positions in companies that we think do not offer value. This investment strategy involves various risks, including those discussed in Item 8.A.2(a), as well as, theoretically, an unlimited loss. When we short a position, there is also the cost of borrowing the stock to make delivery on the short which involves an additional expense. It is possible, though rare, that we could be forced to cover the short due to an inability to borrow it at all.

(d) Margin Transactions. Margin transactions are comprised of posting a portion of the capital that is needed in order to purchase a given security and borrowing the remainder of the purchase price for that security. The security that is purchased is used to collateralize the loan that the investor used to make up the remainder of the purchase price. This investment strategy involves various risks, including that because the investment can be larger than the capital at risk, the exposure in the investment is greater than 100% of the capital.

(e) Option writing, including covered options, uncovered option or spreading strategies. Options can be purchases and also sold (or written). Losses for purchased options are limited to the purchase price of the option. Losses for options sold (or written) may result in losses greater than the value of the option, and in the case of uncovered options the losses are theoretically unlimited.

With respect to servicing client municipal bond accounts, it is important to note that investing in municipal bonds subjects the investment to credit risk, interest rate risk and liquidity risk. We seek to minimize these risks through our investment decision making process.

3. Risk of Loss. Investing in securities involves risk of loss that each client should be prepared to bear.

4. Security related risks. See the discussion in Item 8.A.2 above concerning specific security risk.

Item 9: Disciplinary Information

Scurlydog does not have any information that is disclosable under this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

Scurlydog does not have any information that is disclosable under this Item 10.

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

A. Description of the Firm's Code of Ethics

Scurlydog has adopted a Code of Ethics pursuant to SEC Rule 204A-1, which serves to establish a standard of business conduct for all of the firm's personnel that is based upon fundamental principles of openness, integrity, honesty and trust. Scurlydog is a fiduciary and therefore has the responsibility to render professional, continuous, and unbiased investment advice. As a fiduciary, Scurlydog must act at all times in its clients best interest and must avoid or disclose conflicts of interest. It is the purpose of Scurlydog's Code of Ethics to emphasize and implement these fundamental principles within its operations.

Information concerning the identity of security holdings and financial circumstances of clients is to be confidential. Failure to comply with the Code of Ethics may result in disciplinary action, which may include termination of employment.

Scurlydog will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Investing by the Firm and its Personnel

1. The purchase or sale of the same securities as for the client. Scurlydog personnel Dennis Scurletis and Howard Henick may (a) purchase, sell or hold the same securities for each of their own accounts as are purchased or sold for client accounts. In fact, Scurlydog personnel Dennis Scurletis and Howard Henick frequently invest along with client accounts using the same investment strategy and using block trades. These investment activities may present a conflict of interest in the sense that it is remotely possible that Scurlydog's personnel may benefit financially from a transaction effected for a client account, although the volume of such securities transactions have not and do not rise to the level where any transaction in the account of either of Messrs. Scurletis or Henick has any appreciable impact on the market value of a security. Nonetheless, the firm believes that it has addressed this conflict of interest through its internal compliance policies. Initially, each such person will be required to report to the Chief Compliance Officer of Scurlydog all securities transactions during the preceding quarter in which she or he had a direct or indirect beneficial interest. Next, employees, officers and directors of Scurlydog are prohibited from using any information acquired in their capacities as such to affect any trade or undertake any activity that may adversely affect Scurlydog's clients or their interests. All are similarly prohibited from furnishing such information to others or otherwise improperly using such information for their own benefit. Further, Howard Henick and Dennis Scurletis do not receive any more favorable execution than a Scurlydog client. Lastly, Scurlydog requires that all personnel act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination.

2. The purchase or sale of same securities at or about the same time as in a client's account. Scurlydog buys or sells securities for client accounts at or about the same time that Scurlydog's personnel buys or sells the same securities for their account(s). This presents a conflict of interest because Scurlydog related person may benefit financially as a result of transactions in that same security that occur in the client account. Similarly, the value of the security held in the client's account may be detrimentally impacted by transactions in that same security that occur in the account of Scurlydog's related person.

The firm believes that it has addressed this conflict of interest through its internal compliance policies as described in Item 11.B1.

Item 12: Brokerage Practices

A. Factors the Firm Considers in Selecting a Broker-Dealer.

1. Selection Criteria. In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, Scurlydog will utilize broker-dealers that it reasonably

believes will provide “best execution”. In seeking “best execution”, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. Scurlydog will seek prompt execution of orders at the most favorable prices reasonably obtainable under the circumstances. In doing so, Scurlydog will consider the full range of a broker-dealer’s services including, without limitation, execution capability, commission rates, and responsiveness. Scurlydog will weigh the amount of the broker’s compensation against the other criteria it considers in selecting the broker to execute client securities transactions to determine whether the broker’s compensation is reasonable in light of those other factors. Accordingly, although Scurlydog will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for Scurlydog’s clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a “dealer” or “principal” acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client’s account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Scurlydog does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

2. Research and other benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Scurlydog may take into consideration the investment research services that are available from a broker-dealer when determining whether to execute through that broker-dealer. Scurlydog receives investment research and support services and/or products other than execution from the broker in connection with client securities transactions. During the last fiscal year, Scurlydog received research reports and other securities analysis products. However, Scurlydog anticipates that Scurlydog’s ability to obtain investment research services from the broker as a result of Scurlydog executing client securities transactions through such broker will be utilized primarily to benefit client portfolios. Such research generally will be used to service all of Scurlydog’s clients.

The foregoing represents a conflict of interest. When Scurlydog receives a benefit from a broker-dealer or custodian it does not have to produce or pay for the research, products or services that it receives from that broker-dealer or custodian. Scurlydog has an incentive to select or recommend a broker-dealer based on Scurlydog’s interest in receiving the research or other products or services, rather than on the client’s interest in receiving most favorable execution.

The firm feels that it has addressed this conflict because Scurlydog’s clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer or custodian as result of this arrangement. There is no corresponding commitment made by Scurlydog or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement. Further, the investment research and products received are available to any investment manager executing securities transactions through the broker-dealer, regardless of the volume of execution.

B. Aggregation.

Where Scurlydog is able, Scurlydog will purchase or sell the same securities for several clients at approximately the same time Scurlydog will do this in an effort to obtain “best execution”, to negotiate more favorable commission rates, or to allocate equitably among Scurlydog’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Scurlydog’s clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Scurlydog determines to aggregate client orders for the purchase or sale of securities, including securities in which Scurlydog’s principals and/or associated persons may invest, Scurlydog shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Incorporated*. Scurlydog shall not receive any additional compensation or remuneration as a result of the aggregation.

Item 13: Review of Accounts

A. Account Reviews.

Scurlydog will review accounts periodically. Each of Scurlydog’s accounts will be monitored by either Dennis T. Scurletis, Managing Member, or Howard N. Henick, Equity Portfolio Manager, and reviewed whenever significant economic events, changes in market conditions or important new developments concerning a security affect any individual account.

B. Account Reports.

Clients will receive written reports and confirmations of all transactions from broker-dealers on a monthly basis for securities transactions. Scurlydog may also issue a quarterly report summarizing account activity and performance once assets have been under Scurlydog’s management for a full calendar quarter. Such reports are issued as an accommodation only and the client should rely upon the reports issued by the broker-dealer/custodian of the assets.

Item 14: Client Referrals and Other Compensation

A. Non-Clients providing an Economic Benefit to Scurlydog.

See the discussion in this Disclosure Brochure to benefits received by Scurlydog from the broker in connection with execution of client securities transactions.

Item 15: Custody

The client’s assets are maintained with a qualified custodian. The qualified custodian is authorized by the client to deduct and direct payment of Scurlydog’s advisory fee directly from the client’s custodial account. Each client will receive account statements directly from the broker on at least a quarterly basis. Each client should carefully review those statements. Each client is urged to review the account statement they receive from the qualified custodian.

Item 16: Investment Discretion

It is expected that the majority of the activities of Scurlydog will involve individual investment advice provided to individual clients. This advice will be discretionary in that Scurlydog will have written authority to determine the securities to be bought or sold, the amount of securities to be brought or sold, the broker or dealer to be used and the commission rates to be paid. Clients may not place limitations on Scurlydog's discretionary authority.

Scurlydog's servicing contract, and the agreement between the client and the custodian/broker-dealer for the account, grant discretionary authority to Scurlydog. The client's written agreement with the custodian also grants a limited power of attorney to Scurlydog relative to transactions in the client's custodial account.

Item 17: Voting Client Securities

Unless a client directs otherwise, Scurlydog shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted. All proxy material and corporate actions shall be sent to one of Scurlydog's investment officers. The investment officer decides the appropriate voting strategy based upon specific guidelines. Absent mitigating circumstances and/or conflicts of interest, it is Scurlydog's general policy to vote proxies in a manner that we determine to be in the client's best interest. To the extent that any mitigating circumstances or material conflicts are presented, Scurlydog shall resolve such material conflicts and consider such mitigating circumstances prior to voting. Scurlydog shall maintain information pertaining to how it addressed any such circumstance or conflict.

Scurlydog shall monitor corporate actions of individual issuers and investment companies consistent with Scurlydog's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Scurlydog may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), Scurlydog may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Scurlydog shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available to existing and prospective clients upon written request. In addition, information pertaining to how Scurlydog voted on any specific proxy issue is also available to existing clients upon written request.

Any client may (although they have not) direct Scurlydog's vote in a particular proxy solicitation.

Item 18: Financial Information

Scurlydog does not have any information that is disclosable under this Item 18.