

BUFFALO BAY CAPITAL, LLC

810 Seventh Avenue, 41st fl.

New York, NY 10019

United States

TEL: (917) 286-2216

FAX: (212) 371-1549

EMAIL : formadv@buffalobaycapital.net

BROCHURE

PART 2A

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ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Buffalo Bay Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 286-2216 and/or formadv@buffalobaycapital.net. 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.

Additional information about Buffalo Bay Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply that Buffalo Bay Capital, LLC possesses a particular level of skills or training in the investment advisory or any other business.

ITEM 2: MATERIAL CHANGES

This item is not applicable as this is an initial filing.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page.....	i
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	1
Item 4: Advisory Business.....	2
Item 5: Fees and Compensation.....	3
Item 6: Performance Based Fees and Side-by-Side Management.....	3
Item 7: Types of Clients.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9: Disciplinary Information.....	6
Item 10: Other Financial Industry Activities and Affiliations.....	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12. Brokerage Practices	8
Item 13: Review of Accounts	10
Item 14. Client Referrals and Other Compensation.....	10
Item 15. Custody.....	10
Item 16. Investment Discretion.....	10
Item 17. Voting Client Securities.....	11
Item 18. Financial Information.....	11

ITEM 4: ADVISORY BUSINESS

General Description of Advisory Firm - Buffalo Bay Capital, LLC (or “Buffalo Bay” or the “Advisor”) is a New York limited liability company formed in August 2011 to provide investment advisory services to a family office, certain family office trustees, family members, family entities, and other potential clients (each a “client” and collectively “clients”). Buffalo Bay’s principal place of business is 810 Seventh Avenue, 41st fl, New York, NY 10019. Buffalo Bay was founded and is 75% owned by David M.K. Silver and is 25% owned by Joanna L. Usher. David M. K. Silver is also Buffalo Bay’s Managing Member, Chief Executive Officer (“CEO”), Chief Investment Officer (“CIO”) and Chief Compliance Officer (“CCO”).

Description of Advisory Services - Buffalo Bay provides advisory services on a non-discretionary basis to its clients, including discussion of goals, investments, asset allocation, tax considerations, and trust and estate considerations. Buffalo Bay discusses potential investments with clients, and makes non-binding investment recommendations. Buffalo Bay also monitors these investments and may recommend changes to consider.

Among other services, from time to time, Buffalo Bay may also assist with insurance and philanthropy, as may be requested and mutually agreed.

Buffalo Bay may use consultative advice for document review, investments, or other matters.

Wrap Fee Programs - Buffalo Bay does not participate in wrap fee programs.

Client Assets Under Management - Buffalo Bay provides advisory services to its clients including assets of as of December 31, 2011:

Non-Discretionary Client Assets:	US\$	406,910,000.00
Discretionary Client Assets:	US\$	<u>0.00</u>
Total Assets under Management:	US\$	406,910,000.00

Buffalo Bay may, in the future, provide advisory services, either on a discretionary or non-discretionary basis, to existing or new clients.

Please also see the answers to Items 8 and 10.

ITEM 5: FEES AND COMPENSATION

Advisory Fees and Compensation - Buffalo Bay receives a basic fee from its clients of a fixed annual amount, as delineated in an Investment Services Agreement with such clients. This fee is paid in equal monthly instalments in advance.

Each client will also pay Buffalo Bay a yearly performance fee on the net realized and unrealized gains, if any, in excess of an agreed upon benchmark, on certain assets in each client's portfolio, as delineated in an Investment Services Agreement with such clients.

Clients and prospective clients for which Buffalo Bay may act as advisor should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Payment of Fees - Buffalo Bay charges a basic fee each month equal to one twelfth of the fixed annual fee. The performance fee, if any, for a given year is paid following year-end, as specified in the Investment Services Agreement. Client fees are not deducted from client accounts directly. Clients are billed monthly for the basic fee.

Other Fees and Expenses - In addition to paying a monthly fee and the Performance Fee, other expenses such as overhead expenses, internet access, computer hardware and software, among others will be paid by clients as specified in the Investment Services Agreement. In addition to the expenses set forth above, clients will also pay legal fees, research fees and expenses, fees charged by accountants, tax attorneys and trust and estate attorneys for their professional services. These fees will be charged pro-rata to its clients as will be determined by Buffalo Bay.

Buffalo Bay's clients are charged fees in advance at the beginning of each month for the current month. Asset withdrawals or additions do not relieve the client of its annual basic fee obligation, subject to the term and termination provisions stated within the Investment Services Agreement.

Buffalo Bay does not accept any form of compensation for the sale of securities or other investment products.

Please also see answers to Items 8, 10 and 12.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As disclosed in Item 5.A above, clients are subject to payment of an annual Performance Fee as delineated in the Investment Services Agreement. Such performance fee will be paid in the manner outlined in the Investment Services Agreement.

Because Buffalo Bay will receive a Performance Fee as to net unrealized gains that may never be realized and will not return a Performance Fee paid for one period if, in a subsequent period, clients experience losses, the Performance Fee may be greater than it would be if it were based solely on net realized gains.

Buffalo Bay provides services to a family office, which has within it multiple related clients. Buffalo Bay has adopted and implemented policies and procedures intended to address conflicts of interest relating to providing investment recommendations to multiple clients. Mitigating a risk of favoring one client over another is the fact that all clients have the same fee arrangement.

Performance based compensation, particularly if such compensation is not subject to a high water mark, may create an incentive for the adviser to recommend an investment which may carry a higher degree of risk or be more speculative than those that would be recommended under a different fee arrangement.

Please also see answers to Items 5 and 10.

ITEM 7: TYPES OF CLIENTS

Buffalo Bay provides advice to a family office, which has within it multiple related clients. Clients may include trusts, estates, individuals, charitable organizations, family partnerships and other business entities.

Please also see answers to Items 4 and 10.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies - Buffalo Bay strategizes with clients to develop goals, asset allocations, and evaluation of existing portfolios, discusses potential investment changes with clients, and makes non-binding investment recommendations to clients.

Buffalo Bay monitors the clients' portfolio performance and liquidity and may recommend new investments and changes to existing investments.

Buffalo Bay works with clients to develop enhanced portfolio reporting information.

The investment advisory methods summarized above represent the Buffalo Bay's current intentions. Depending on conditions and trends in financial markets and the economy in general, Buffalo Bay may pursue other objectives or employ other investment advisory techniques that it considers appropriate and in the best interests of the clients' portfolio, whether or not described in this section. There can be no assurance that Buffalo Bay's investment advisory strategy will achieve profitable results for its clients.

Buffalo Bay may also start advising new clients.

Material Risks Related to Investment Strategies:

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that a portfolio's investments such as equities, bonds, hedge funds, private equity funds, or other investments will be successful, and investment results may vary substantially over time.

The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by Buffalo Bay. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war). Accordingly, clients' investments may incur substantial losses.

The securities markets may be volatile, which may adversely affect the ability to realize profits.

The prices of certain of the assets in which clients may invest have recently exhibited high volatility. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes, and fiscal and monetary programs and policies of governments.

Many of the investments that clients may make will lack liquidity or be thinly traded, including privately placed securities or instruments not readily tradable, which could result in significant loss in value if sold on a short timetable. The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Clients may invest in non-U.S. securities and interests denominated in non-U.S. currencies and/or traded outside of the United States, including emerging market securities and interests. Such investments may involve certain risks not typically associated with investing in securities traded in the United States or other assets. Such risks include, among other things, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation, confiscatory taxation, and economic or political instability in foreign nations.

In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Clients may invest in investment funds and managed accounts that may trade in a broad spectrum of securities and other financial instruments. Buffalo Bay generally will have no control over the investment management, custodial arrangements or operations of any such investment funds or accounts, and such investments may subject clients to additional advisory fees and other expenses.

The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in clients' investment work with Buffalo Bay.

Clients should refer to the governing documents of the funds, or other private placement investments, for more complete information on the risks associated with making such an investment.

With regard to investments within client's portfolios:

Clients understand and agree that all investments are uncertain, can be speculative and in some cases involve significant risk. Each client shall be solely responsible for, and shall fully bear, all losses on such client's investments. Buffalo Bay does not and cannot guarantee the success of any investment, and makes no representations as to the potential success of any investment.

Conflicts of Interest. Buffalo Bay may, from time to time, face conflicts of interest relating to its dealings with the clients' portfolios. Buffalo Bay may co-invest, as outlined in the Code of Ethics, Item 11 of this Brochure, in investments clients are making.

Buffalo Bay may recommend how investment and trading opportunities are allocated among the clients that it advises, even though it may face potential conflicts of interest in making such allocations. Buffalo Bay will act in a manner that it considers fair and equitable in allocating investment opportunities among its clients. The performance of different clients advised by Buffalo Bay may vary.

Pursuant to the terms of an Investor Services Agreement, Buffalo Bay will generally not be liable to the clients for the consequences of their conduct, and will be indemnified by the clients against any losses they may incur, in the absence of gross negligence, willful misconduct or fraud of Buffalo Bay or the relevant Affiliate. As a result of these provisions, the client (and not Buffalo Bay) will ordinarily be responsible for any losses from trading errors and similar human errors, absent willful misconduct or gross negligence.

Risks Associated with Types of Securities that are Primarily Recommended – See Item 8.B. above.

Please also see answers to Items 4, 10, 11 and 12.

ITEM 9: DISCIPLINARY INFORMATION

Buffalo Bay and its principals have not been the subject of any material legal proceedings required to be disclosed in response to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Buffalo Bay, or any of its management persons, are not registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Buffalo Bay, or any of its management persons, are not registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Material Relationships or Arrangements with Industry Participants - Buffalo Bay utilizes various industry participants with regard to its advisory services. Buffalo Bay may use external tax advisors or estate planners or other outside third parties to aid in various wealth management matters; none of these are related persons which could give rise to a conflict of interest.

Owners of Buffalo Bay may co-invest in various investments made by clients.

As part of its investment advisory process, Buffalo Bay recommends other investment advisers for its clients. No compensation is received directly or indirectly from these other investment advisers, nor does Buffalo Bay have any other business arrangement with these other advisers.

Buffalo Bay does not receive compensation directly or indirectly from other investment advisers.

Please also see answers to Items 4, 8, 11 and 12.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics - Buffalo Bay has adopted a Code of Ethics (the "Code") that sets out its policies in respect of standards of business conduct, personal securities transactions, and political and governmental activities of its Employees. The Code obligates Buffalo Bay and its employees to put the interests of Buffalo Bay' clients before its own interests and to act honestly and in good faith in all respects in its dealings with clients. All of Buffalo Bay' personnel are also required to comply with applicable federal securities laws.

Among other requirements, the Code requires Buffalo Bay Access Persons (and their family members) to obtain pre-approval to acquire or sell an interest in any security offered in an initial public offering or any private placement offering (except that Buffalo Bay and certain personnel of Buffalo Bay may co-invest in certain investments made by clients). However, Access Persons may acquire or sell interests in any other security so long as it does not create a conflict of interest with the client or if it is purchased or sold in parallel with the client, so as not to detriment such client.

Buffalo Bay, in the course of its investment advisory services and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in

which Buffalo Bay has invested or seeks to invest on behalf of clients. Buffalo Bay is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Buffalo Bay maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Buffalo Bay is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, Buffalo Bay may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Buffalo Bay will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Buffalo Bay will have no responsibility or liability to clients for not disclosing such information (or the fact that Buffalo Bay possesses such information) to clients, or not using such information for clients' benefit, as a result of following Buffalo Bay's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting David M. K. Silver (Chief Compliance Officer) by email formadv@buffalobaycapital.net or by telephone at (917) 286-2216.

Client Transactions in Securities where Adviser has Material Financial Interest – Buffalo Bay does not recommend or buy or sell securities, in which Buffalo Bay has a material financial interest.

Investing in Securities Recommended to Clients – Buffalo Bay and its employees and related persons may co-invest in certain investments in which its clients' invest. Co-investment opportunities are discussed with the client in advance, so that they are executed in a manner that minimizes potential conflicts of interest.

Buffalo Bay may recommend securities to clients, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account. Buffalo Bay will perform this parallel investment in such a manner as to ensure that the client is not disadvantaged.

Please also see answers to Items 10 and 12.

ITEM 12: BROKERAGE POLICIES

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Upon client request, Buffalo Bay may recommend use of a broker or dealer or custodian. In recommending brokers or dealers to execute transactions (or series of transactions), Buffalo Bay considers a number of factors to determine the reasonableness of the broker-dealer's compensation. Such factors may include quality of execution, price, ability to effect the transactions, the brokers' or dealers' facilities, types of service provided, such as sector specialists, technology, reliability and financial responsibility, special execution capabilities, block trading capabilities, willingness to execute related or unrelated difficult transactions in

the future, quotation services, custody, recordkeeping and similar services, and any research or investment management-related services provided by such brokers or dealers.

Research and Other Soft Dollar Benefits – Buffalo Bay does not pay or receive soft dollars. Should it receive research from certain broker-dealers in connection with client securities transactions, this is known as a “soft dollar” relationship. Should Buffalo Bay ever receive soft-dollars, Buffalo Bay would limit the use of "soft dollars" to obtaining research and brokerage services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

Buffalo Bay does not recommend that clients pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), which would result in higher transaction costs for clients.

Buffalo Bay does not recommend broker-dealers based on whether the Adviser receives client referrals from such broker-dealer.

Buffalo Bay does not engage in directed brokerage arrangements with clients.

Order Aggregation – Buffalo Bay does not aggregate orders and does not have the opportunity to do so because it does not execute transactions for its clients. Should new clients be advised by Buffalo Bay for whom it does execute transactions, allocation of investment opportunities among the accounts of its clients, where applicable, will be in a manner which is fair and equitable.

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Review – Each client account is generally reviewed monthly by the clients’ team who are responsible for compiling and reviewing the client accounts for performance and adherence to investment objectives. To the extent needed to perform its investment advisory consulting function, the Chief Investment Officer (“CIO”) will utilize account information prepared by the third parties.

Factor Prompting a Non-Periodic Review of Accounts – In performance of Buffalo Bay’s consulting role, it will utilize client account information as needed and will inform the clients’ team of particular information of concern or for routine discussion, as it may deem appropriate.

Content and Frequency of Regular Account Reports -

Buffalo Bay does not prepare reports for its clients, but will utilize reports prepared by the clients’ team or other third parties.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Received from Non-Clients for Providing Services to Clients -

Buffalo Bay does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to Buffalo Bay’ clients, including from broker-dealers in the form of soft dollars as described above.

Buffalo Bay does not compensate any person for client referrals.

Buffalo Bay does not directly or indirectly compensate any person who is not its supervised person for client referrals.

Please also see answers to Items 10 and 12.

ITEM 15: CUSTODY

Buffalo Bay does not have “custody” of client funds and securities for purposes of the Advisers Act’s rules.

ITEM 16: INVESTMENT DISCRETION

Buffalo Bay provides investment advisory services on a non-discretionary basis to clients.

It is possible that a client could desire to engage Buffalo Bay to provide investment advisory services on a discretionary basis. Should Buffalo Bay assume full discretion in managing a client’s assets in a separate managed account, Buffalo Bay would enter into an investment management agreement that sets forth the scope of Buffalo Bay’ discretion.

For its clients where Buffalo Bay does not have discretion, Buffalo Bay, among other things, does not have the authority to determine (i) the securities to be purchased and sold for the client account and (ii) the amount of securities to be purchased or sold for the client account. Buffalo Bay only makes non-binding recommendations.

Trading errors are not the responsibility of Buffalo Bay. Unless otherwise agreed to between Buffalo Bay and the client, Buffalo Bay is responsible for its own errors and not the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by Buffalo Bay.

ITEM 17: VOTING CLIENT SECURITIES

Policies and Procedures Relating to Authority to Vote Client Securities – Buffalo Bay is not responsible for, and does not expect to be responsible for, voting securities held in clients' accounts. Should Buffalo Bay be engaged to vote securities, Buffalo Bay would consider it to be its fiduciary duty to preserve and protect its clients' assets including voting proxies for its clients' exclusive benefit. Should Buffalo Bay be engaged to vote proxies, it would do so in accordance with a Proxy Voting Policy. In the event that it is determined that a conflict of interest exists, Buffalo Bay would resolve it in a manner that is in the best interest of its clients. However, the clients maintain exclusive responsibility currently for all proxy voting and for all legal proceedings and other similar types of events pertaining to client assets, including, but not limited to, class action lawsuits. As Buffalo Bay does not vote proxies, it does not have a proxy voting policy, but will implement one prior to any engagement to vote proxies.

Currently, Buffalo Bay has not been delegated authority to vote any securities including private fund securities.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.