

Brochure

Form ADV Part 2A

Item 1 - Cover Page

Caldwell & Orkin, Inc.

CRD# 105366

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February 3, 2015

This brochure provides information about the qualifications and business practices of Caldwell & Orkin, Inc. If you have any questions about the contents of this brochure, please contact David R. Bockel, Jr., Portfolio Manager and Chief Compliance Officer, at (678) 533-7850. 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 Adviser also is available on the SEC's website at **www.AdviserInfo.sec.gov**. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the firm is 105366. Additionally, the Adviser's SEC File Number is 801-17451.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on February 21, 2014. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

Caldwell & Orkin, Inc. ("Caldwell & Orkin" or the "Adviser") is a corporation that commenced operation in the State of Georgia on June 28, 1982. It provides portfolio management services to individual clients ("Separate Account(s)" or "Account(s)") and is the adviser to a private fund. Caldwell & Orkin is also the sole shareholder of another adviser, C&O Funds Advisor, Inc., (the "Funds Advisor") which is the investment manager of The Caldwell & Orkin Funds, Inc. and its mutual fund, the Caldwell & Orkin Market Opportunity Fund ("COAGX"). More information on these arrangements can be found throughout the Brochure.

Michael B. Orkin is the sole principal owner of Caldwell & Orkin. Please see ***Brochure Supplements***, Exhibit A, for more information on Mr. Orkin and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2014, Adviser managed \$81,509,454 on a discretionary basis and no assets on a non-discretionary basis.

SERVICES PROVIDED

Adviser provides investment advisory services to Separate Accounts, taking into account each client's specific goals, objectives and risk tolerance in order to develop an Investment Plan for the client. Once the Investment Plan is developed for the client, Adviser will manage the client's assets on a discretionary basis. As a discretionary investment adviser, Adviser will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Adviser.

Adviser is the General Partner and also serves as the manager of a pooled investment vehicle, the C&O Investment Partnership, L.P. (the "Partnership"). Adviser provides discretionary management to the Partnership in accordance with its offering documents. When appropriate, Adviser may recommend that certain assets of Separate Accounts be invested in the Partnership. Clients are not charged a separate management fee on these assets, as the Adviser receives the Partnership's management fee on all investments in the Partnership.

Item 5 - Fees and Compensation

Individually Managed Accounts

Management fees are based on the percentage of assets under management. The firm applies the following fee schedules with respect to its managed Separate Accounts:

Conservative Account Fee Schedule

<u>Asset Value</u>	<u>Annual Fee</u>
First \$5 million	0.75% ¹
Next \$10 million	0.58%
Assets above \$15 million	0.40%

Balanced Account Fee Schedule

<u>Asset Value</u>	<u>Annual Fee</u>
First \$5 million	0.80% ²
Next \$10 million	0.60%
Assets above \$15 million	0.40%

Equity Account Fee Schedule

<u>Asset Value</u>	<u>Annual Fee</u>
First \$5 million	1.00% ³
Next \$10 million	0.75%
Assets above \$15 million	0.50%

The minimum portfolio value is generally set at \$1,000,000. At its discretion, the firm may make exceptions and waive this requirement. Fees are generally not negotiable.

The management fee will be paid quarterly in advance or in arrears, depending on the terms of the Fee Agreement, by deduction from the assets held in a Separate Account on the last business day of the calendar quarter, net of any position in the Partnership or the Caldwell & Orkin Market Opportunity Fund. If a client terminates its investment management agreement on a date other than the end of a calendar quarter, the management fee will be prorated for assets held in the Account for less than a full quarter.

In addition to the management fee, a Separate Account client is responsible for any fees, expenses or charges incurred by or on behalf of the Account related to (i) custodial services provided for the Account, (ii) transactions effected for the Account, including brokerage and execution charges, markups and commissions, and (iii) any other service provided for the Account by any person other than Adviser. For additional information regarding brokerage and execution charges, please see Item 12 below.

Either Adviser or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid

¹ The management fee for a Conservative Account under \$1 million in assets is computed at an annual rate of 1.00%, subject to an annual cap of \$7,500.

² The management fee for a Balanced Account under \$1 million in assets is computed at an annual rate of 1.10%, subject to an annual cap of \$8,000.

³ The management fee for an Equity Account under \$1 million in assets is computed at an annual rate of 1.25%, subject to an annual cap of \$10,000.

but unearned fees will be promptly refunded to the client, and any fees due to Adviser from the client will be invoiced or deducted from the client's account prior to termination.

Private Investment Funds

Under Adviser's investment management agreement with the Partnership, Adviser will receive an annual management fee. This fee is assessed quarterly in advance, and is calculated based on the account balance of the Partnership on the first day of each calendar quarter. Each investor is assessed his or her pro-rata portion of the fee monthly in arrears by deduction from each investor's account in the Partnership on the last business day of the calendar month. If an investor withdraws all or a portion of its account in the Partnership on a date other than the last business day of the calendar quarter, a prorated management fee will be deducted from the amount withdrawn for any fees owed.

Under Adviser's investment management agreement with the Partnership or the Partnership's charter documents, as applicable, Adviser will also receive annual performance-based fee in arrears based on the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor's account in the Partnership. This performance-based fee is calculated based on each investor's value in the Partnership on December 31 of each year in which a performance-based fee is earned. The performance-based fee is payable only if, and to the extent that, the net capital appreciation of the investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital). Adviser, in its discretion, may waive or reduce the performance-based fee as to all or any of the investors in the Partnership or agree with an investor to waive or alter the performance-based fee as to that investor.

The performance-based fee is also paid by deduction from each investor's account. If an investor withdraws all or a portion of its account in the Partnership on a date other than December 31, a performance-based fee will be made on the amount withdrawn for the period from the prior January 1 to the date of withdrawal.

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

Adviser receives performance-based compensation from the Partnership only. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended. Performance-based compensation may create an incentive for Adviser to cause the Partnership to make investments that are riskier than it would otherwise make. In addition, since Adviser's performance-based compensation is calculated on a basis which includes unrealized appreciation of the assets held by the Partnership, it may be greater than if such compensation were based solely on realized gains.

In the event that some client accounts to which Adviser provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where Adviser has an incentive to treat some client accounts preferentially as compared to others because those client accounts pay a performance-based compensation or because Adviser or one of its portfolio managers or affiliates has an interest in the client account. Adviser has adopted a policy to allocate portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible accounts that can participate in a transaction share the same price on a pro rata allocation basis in an attempt to mitigate any conflict of interest. Investment opportunities are allocated among similarly managed accounts to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation paid to Adviser are based on the market value of the Partnership or Account, a conflict may also arise when Adviser or a related person is valuing the assets held by the Partnership or in an Account. Assets will generally be valued at fair value by Adviser or its related person in accordance with U.S. generally accepted accounting practices.

Item 7 - Types of Clients

Private Investment Funds

Adviser generally requires investors in the Partnership to make a minimum initial investment of at least \$1,000,000 and to maintain a minimum account balance of \$50,000 in the Partnership. Investors generally must be “accredited investors” under Regulation D who are also “qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended. Adviser generally requires Partnership investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Partnership. The minimum contribution and investor requirements may be waived by Adviser in its sole discretion.

Individually Managed Accounts

Adviser generally requires individually managed account clients to initially provide and maintain a minimum of \$1,000,000 in assets under management. The account minimum may be waived by Adviser in its sole discretion.

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

Methods of Analysis and Investment Strategies

Investments for the Partnership and any Accounts are identified and selected by the Adviser. Adviser evaluates investments and primarily looks at historical and prospective changes in company fundamentals (sales, earnings, products, quality of management, return on equity, operating margin, etc.) to seek to find those companies which are undergoing a substantial and sustainable positive change in either the performance of an individual company or in the macroeconomic or operating environment for a company or industry on a more general basis. The Adviser believes that such companies, if identified correctly, are likely to substantially outperform any given market index over the medium and long term. After identifying a company that may qualify for inclusion in client portfolios, such a security will then be compared to other similar securities both within its own country and on a global basis to determine relative attractiveness. A security in client portfolios that meets all of the requirements of the investment approach of the Adviser may still be sold from client portfolios if, in the view of management, it is possible to replace it with a security which has either a lower risk profile or a higher potential return, or any combination of the two factors. Following an investment by the Partnership or by Adviser for and on behalf of an Account, Adviser will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.

Regarding the Accounts, the Adviser does not attempt to market time the markets and attempts to remain substantially fully invested in client portfolios at all times, depending on perceived market risk. The Adviser does not purchase securities on margin or use any leverage in Account portfolios.

To help develop its investment recommendations, Adviser may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-prepared materials, including prospectuses, annual reports, private placement due diligence

materials, and research releases prepared by third parties are also utilized. Adviser also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by meeting with issuer's management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

Investment in securities involves risk of loss that investors in a Fund and Account clients must be prepared to bear.

While Adviser intends to manage the Partnership pursuant to the investment strategy described in the confidential offering memorandum of the Partnership (the "Memorandum"), under the investment management agreement with the Partnership, Adviser has wide latitude to act upon any investment strategy or to change any investment strategy to achieve the investment objective of the Partnership, all without obtaining the consent of Fund investors. Prospective investors should carefully read the Partnership's Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in the Partnership.

Under Adviser's investment management agreements with Account clients, Adviser is authorized to employ any investment strategy and enter into any type of investment transaction that it deems appropriate for the Account client in accordance with each client's investment objective and subject to any investment guidelines and restrictions imposed by a client in the investment management agreement for the Account. Adviser may provide investment advice to clients on any type of investment product, including the purchase, sale, short sale, exchange or trade in publicly traded or over-the-counter stocks, bonds, options and other derivative instruments. Adviser may also offer advice to Account clients regarding investment in commodities, real estate and private companies and private investment funds.

Investment Strategy Risks

Acquiring interests in the Partnership and/or opening an Account with Adviser is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income (except for those client Accounts who specify the need for current income) from their investment with Adviser and can accept a potential loss of their entire investment. Investment risks specific to the investment strategy of each Fund are described in the Memorandum of the Partnership and risks specific to any investment strategy employed Adviser in managing an Account will be explained to the client prior to the opening of the Account. Such risks may include (but are not limited to):

- *Concentration.* Client Accounts may hold a relatively small number of securities. Losses incurred in such securities could have a disproportionate effect on the account's overall financial condition.
- *Portfolio Management.* The performance of a client account depends on the skill of Adviser and its portfolio manager(s) in making appropriate investment decisions.
- *Short Selling.* Short sales that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales.

Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase. The Partnership engages in short selling.

- *Portfolio Funds.* Various risks are associated with investing in other investment funds (including other hedge funds) ("Portfolio Funds"), and the investment strategies and tactics that Portfolio Funds may use. Portfolio Funds may provide Adviser with very limited information with respect to its operations and performance, thereby severely limiting Adviser's ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that Adviser invests client assets in a Portfolio Fund that restricts the ability of investors to effect withdrawals, Adviser may not be able to withdraw client assets invested in such fund promptly after it has made a decision to do so, which may result in a loss to the client account. To the extent a Portfolio Fund is permitted to distribute securities in kind to investors making withdrawals, upon withdrawal of all or a portion of client assets invested in such fund, a client account may receive securities that are illiquid or difficult to value.
- *Portfolio Turnover.* Buying and selling securities generally involves some expense to a client account, such as commissions and other transaction costs. Generally, the higher an account's portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect an account's performance.
- *Equity Securities.* By investing in stocks, Adviser may expose a client account to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held in a client account will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.
- *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- *Highly Volatile Markets.* The prices of investments held by a client account can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which Adviser may invest client assets are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.
- *Small-Cap Companies.* Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- *Foreign Securities.* Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such

investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

- *Emerging Market Securities.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities, no financial reporting standards, a lack of a banking or securities infrastructure, and a legal tradition which does not recognize rights in private property.
- *High Yield Bonds.* Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity.
- *Derivatives.* Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account's positions trade or of their clearinghouses. The use of a derivative is speculative if Adviser is primarily seeking to enhance returns, rather than offset the risk of other positions. When Adviser invests client assets in derivatives for speculative purposes, the client account will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- *Commodities.* A client account's exposure to commodities markets may subject the account to greater volatility than investments in traditional securities. The value of commodity-related instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or risks affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.
- *Real Estate-Related Investments.* Because Adviser may invest a portion of client assets directly or indirectly in companies principally engaged in the real estate industry and other

real estate related investments, an account's performance may be linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates and changing demographics may affect the value of securities of issuers in the real estate industry.

Portfolio Investment Risks

Adviser generally provides investment advice on a wide variety of investment products, including publicly traded and privately placed securities, but does not invest in any particular type of investment product.

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 a client's evaluation of Adviser or the integrity of Adviser's management. Adviser has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered as a broker-dealer, or affiliated with a broker-dealer. Four of the Adviser's employees are registered representatives of ALPS Distributors, Inc., which provides various services such as distribution, fund administration, fund accounting, legal, tax administration & transfer agency services to Adviser's affiliate with respect to the Caldwell & Orkin Market Opportunity Fund.

They are:

David R. Bockel, Jr., Portfolio Manager & Fund Treasurer

James Patrick Fleming –Portfolio Manager

Kit Fenton – Operations Manager, Trader

Kyle O'Rourke –Operations/Analyst

The Adviser's wholly-owned subsidiary, C&O Funds Advisor, Inc., is the investment manager of an investment company, The Caldwell & Orkin Funds, Inc. ("COFI"), and its only series of shares, the Caldwell & Orkin Market Opportunity Fund ("COAGX").

Additionally, as described earlier Adviser serves as General Partner and investment adviser to a private fund, the C&O Investment Partnership, L.P. (see Items 4 and 7 above). Investors in the Partnership must understand that the Partnership was formed as an investment product to be managed by Adviser, and that Adviser does not intend to cause any Partnership to terminate its investment management relationship with Adviser absent Adviser's liquidation or bankruptcy. However, Adviser has a fiduciary duty to act in the best interest of the Partnership, and investors in the Partnership have the right to withdraw from the Partnership at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Partnership's Memorandum. Adviser may from time to time enter into a side letter agreement with one or more investors in the Partnership which may, among other terms, provide for (a) withdrawal rights that

are more favorable than the rights granted to all other Partnership investors, (b) a reduced management fee and/or performance-based fee or allocation, or (c) greater or more frequent transparency with respect to the Partnership.

In addition, neither Adviser nor its related persons are obligated to allocate any specific amount of time or investment opportunities to the Partnership. Adviser and its related persons intend to devote as much time as they deem necessary for the conduct of the Partnership's and Account's operation and portfolio management, and will allocate investment opportunities in accordance with Adviser's trade allocation policy described in Item 6 above.

When appropriate in light of client circumstances, Adviser may recommend that clients invest in the Partnership or in the Fund managed by its affiliate.

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

Code of Ethics

In order to address conflicts of interest, Adviser has adopted a code of ethics (the "Code") which is applicable to all of Adviser's officers, manager, members, and employees (collectively, "Employees"). Adviser's Code generally sets the standard of ethical and professional business conduct that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that Adviser and each of its Employees owes to each advisory client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

When appropriate, Adviser may solicit qualified Fund shareholders and/or separately managed account clients to invest in the private fund (The C&O Investment Partnership, L.P.) that it manages and for which it serves as General Partner. Likewise, Adviser may recommend or invest portions of separately managed client funds in the Caldwell & Orkin Market Opportunity Fund. The primary conflict that arises is the fact that Adviser is the sole shareholder and the adviser to the Fund as well as the adviser and General Partner of the private fund. This common ownership creates a financial incentive to recommend various services and investment opportunities to clients and investors. This conflict is generally overcome by the practice of only charging one fee on any given pool of assets. If a separately managed account has an investment in the private fund, for example, the value of the private fund will not be included in the advisory fee calculations for the balance of the separately managed account.

Personal Trading

Under Adviser's Code, Employees are generally prohibited from trading in securities, other than unwinding transactions effected prior to employment with Adviser or investing in registered open-end investment companies (i.e., mutual funds), certain passive ETFs, direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, short-term high-quality debt securities, including repurchase agreements, and such other money market or investment instruments as may be authorized by Adviser from time to time. The Code establishes certain pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that

may arise between Employees' personal securities transactions and transactions for clients of Adviser. For purposes of the policy, covered employee accounts generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee is a trustee or executor, or (iii) which the Employee controls, including Adviser's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

The Adviser and its related entities (collectively, "C&O") generally conduct their trading activities together through the same personnel. In recommending or selecting brokers to be used in portfolio transactions, C&O's general guiding principal is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. With respect to execution, C&O considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, C&O's past experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, C&O may recommend or select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade, and often recommends or selects the client's custodian to act as the client's broker for a transaction. The commission rates generally paid by C&O's discretionary clients often are sufficient to allow executing brokers to provide C&O with an array of normal research services, information and products (i.e. research). While research is not the primary motivation in the selection of brokers, it is nevertheless viewed as a "plus factor" in the recommendation or selection of brokers that would otherwise provide best overall execution.

Research and Other Soft Dollars. In addition to execution quality, Adviser may consider the value of various research services or products, beyond execution, that a broker-dealer provides to Adviser or its clients. It is possible for C&O to pay, or to be deemed to have paid, commission rates higher than it could have otherwise paid in order for it to receive, or to be assured of continuing to receive, research that it considers useful. Such higher commissions would be paid in accordance with Section 28(e) of the Securities Exchange Act of 1934, which requires C&O to determine in good faith that the commission paid is reasonable in relation to the value of the research provided. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of C&O with respect to all accounts over which it exercises discretion. Accordingly, research provided normally benefits many accounts rather than just the one(s) for which the order is executed, and not all research may be used by C&O in connection with the account which paid commissions to the broker providing the research.

The research received by C&O includes, without limitation: information on the United States and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news developments affecting markets and specific securities; technical and quantitative information about markets; analysis of proxy proposals affecting specific companies; and trading systems that allow C&O to interface electronically with brokerage firms, custodians and other providers. Research is received in the form of written reports, telephone contacts, personal meetings, research seminars, software programs and access to computer databases. In some instances, research products or services received by C&O may also be used by C&O for functions that are not research related (i.e. not related to the making of investment decisions). Where a research product or service has a mixed use, C&O will make a

reasonable allocation according to its use and will pay for the non-research function in cash using its own funds. Clients should consider that this allocation determination creates a potential conflict of interest between clients and C&O.

C&O does not generally enter into agreements with brokers regarding specific amounts of brokerage because of research provided. C&O does maintain, however, an internal allocation procedure to identify those brokers who have provided C&O with research that C&O in its sole discretion considers useful and valuable, and C&O may allocate brokerage based upon that internal allocation procedure. Clients should consider that there is a potential conflict of interest between their interests in obtaining best execution and C&O's receipt of and payment for research through brokerage allocations as described herein.

Selection of Custodian – Separate Accounts

Adviser may recommend that clients with Separate Accounts establish brokerage accounts Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Adviser may also effect trades for Separate Accounts at Schwab, or may in some instances, consistent with Adviser's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Adviser may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Adviser is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides C&O with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help C&O manage or administer our clients' accounts while others help C&O manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them.

Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Adviser Separate Accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Adviser other products and services that benefit Adviser but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Adviser accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Adviser in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Adviser's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Adviser manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and

business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Adviser. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Adviser. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Adviser personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Adviser may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Adviser's authority may be subject to conditions imposed by a client, examples of which may include: (i) where the client restricts or prohibits transactions in a certain industry, issuer or security and/or (ii) where the client directs that some or all account transactions be effected through specific brokers or dealers. In the latter case, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers. Adviser will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. A client must recognize that it may not obtain rates as low as it might otherwise obtain if Adviser had discretion to select brokers or dealers other than those chosen by the client. Any client providing instructions to Adviser regarding direction of brokerage transactions must notify Adviser in writing if the client desires Adviser to cease executing transactions with or through any such broker or dealer.

Aggregation of Orders

Because Adviser and its affiliate share trading personnel, trades among Separate Accounts, the Partnership and the Fund may be aggregated when such accounts share a common custodian or executing broker. Once these trades are placed, then any Separate Accounts that choose to custody assets at other broker-dealers will generally be traded through their respective custodian broker-dealer(s), in aggregated block trades where possible. The trader places the orders for aggregated Separate Account block trades through a rotation of the executing brokerage firms so that no group is damaged or disadvantaged over time by the timing of the executions (the "Rotation Schedule").

Each client that participates in an aggregated order will participate at the average share price obtained in the given block trade, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary among accounts. Accounts may be excluded from a block trade due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

C&O allocates shares received in any initial public offerings (IPOs) to the C&O Investment Partnership, L.P. and the Caldwell & Orkin Market Opportunity Fund. C&O's Separate Accounts do not receive IPO share allocations.

More information regarding Adviser's procedures in this area is available upon request.

Item 13 - Review of Accounts

The Partnership and Separate Accounts are generally reviewed on a daily basis by the portfolio management staff consisting of Michael B. Orkin, David R. Bockel, Jr. and J. Patrick Fleming, the Chief Investment Officer and Portfolio Managers, respectively. Kit Fenton, Operations Manager, is also involved in the review process. Account reviews focus on the review of all securities using both fundamental and technical analysis. Particular attention is given to catalysts, including changes in company fundamentals, industry outlook, market situation, general economic trends, and relative/absolute valuation levels.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Adviser provides a quarterly report for each Separate Account. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Each investor in the Partnership will receive annual audited financial statements, within 120 days of the fiscal year-end of the Partnership. Partnership investors will also receive annual tax information for completion of individual tax returns. Adviser may make the reports available in hardcopy or solely via electronic transmission or in electronic form on its website unless otherwise requested by a Partnership investor or Separate Account client. Adviser, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in the Partnership or Separate Account clients.

Item 14 - Client Referrals and Other Compensation

Subject to applicable law, Adviser may employ solicitors to whom it will pay either a portion of the advisory fees received from clients referred by such solicitors or cash at Adviser's own expense. In such cases, this arrangement will be disclosed in writing to the client and Adviser will comply with any other applicable requirements under Rule 206(4)-3 under the Investment Advisers Act and any other applicable regulation.

Item 15 - Custody

Private Investment Funds

Adviser will not maintain physical possession of the funds or securities of the Partnership. Custody of the assets of the Partnership will be maintained with a qualified custodian selected by Adviser in its exclusive discretion, which selection may change from time to time without the consent of investors in the Partnership. Adviser is considered to have custody of investor assets in the Partnership, and therefore annually undergoes a surprise audit by an independent certified public accountant.

Separate Accounts

Adviser will not maintain possession or custody of the funds or securities held in Separate Accounts. The assets will be deposited with a qualified custodian selected in accordance with Adviser's investment management agreement with the Separate Account client. Under the investment management agreement, Adviser may cause management fees to be paid out of the Account by the qualified custodian. When it does so, Adviser will send the client an invoice,

concurrently with billing the qualified custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation. In addition, as described in Item 13 above, the qualified custodian will provide Separate Account clients with at least quarterly account statements. Separate Account clients should carefully read these reports and compare any reports received from Adviser against reports received from the qualified custodian.

Item 16 - Investment Discretion

Adviser has discretionary authority to make the following determinations without obtaining the consent of any Fund or any Account client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Adviser's discretionary authority is derived from an irrevocable power of attorney granted by the investors in the Partnership under the Partnership's charter document and the subscription agreement executed by each Partnership investor, and from an express grant of authority under each Account client's investment management agreement with Adviser. The Adviser's discretionary authority with respect to an Account client may be subject to the client's ability to direct Adviser to effect brokerage business for its Account to a particular broker. See Item 12 above.

Item 17 - Voting Client Securities

The Adviser has adopted proxy voting policies and procedures (the "Policies"). The Policies require Adviser to vote proxies received in a manner consistent with the best interests of its clients. The Policies also require Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the client that beneficially owns the voting securities. However, the Policies permit Adviser to abstain from voting proxies in the event that the client's economic interest in the matter being voted upon is limited relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the client's economic interests.

Certain of Adviser's proxy voting guidelines are summarized below:

- Adviser votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Adviser votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights.

Although many proxy proposals can be voted in accordance with Adviser's proxy voting guidelines listed above, some proposals will require special consideration, and Adviser will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Adviser's interests and the interests of a client, Adviser will seek to resolve the conflict.

Upon request to Adviser, investors may request information on how Adviser voted shares on behalf of the Partnership or client account, as applicable.

Item 18 - Financial Information

Adviser does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

Set forth below is the Summary of Material Changes for Caldwell & Orkin, Inc.:

Date of Change	Description of Item
September 2014	Caldwell & Orkin, Inc. revised its Code of Ethics to allow employees to place trades in certain “passive” exchange traded funds (“ETFs”). Passive ETFs are designed to reflect the performance of an underlying benchmark index. Please see <i>Item 11 – Code of Ethics</i> for more information.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Michael Brian Orkin, CFA

Caldwell & Orkin, Inc.
C&O Funds Advisor, Inc.

5185 Peachtree Parkway
Suite 370
Norcross, Georgia 30092-6541

(678) 533-7850 / (800) 237-7073

www.CaldwellOrkin.com

February 3, 2015

This brochure supplement provides information about the Michael B. Orkin, and supplements the Caldwell & Orkin, Inc. ("Caldwell & Orkin") brochure. You should have received a copy of that brochure. Please contact us by email at David.Bockel@CaldwellOrkin.com if you did not receive Caldwell & Orkin's brochure or if you have any questions about the contents of this supplement.

Additional information about the Mr. Orkin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

MICHAEL B. ORKIN - Chief Executive Officer (CEO) and Portfolio Manager

Year of Birth: 1959

Education: University of Chicago, MBA (Dean's List), 1984

Vanderbilt University, BA Economics (Magna Cum Laude,
Economics Honor Society), 1981

Designation: Mr. Orkin received the Charter Financial Analyst®* ("CFA®") designation in 1991.

Business Background: 1984 - Present, Caldwell & Orkin, Inc.
CEO & Portfolio Manager

***Chartered Financial Analyst® (CFA®)**

The Chartered Financial Analyst designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Orkin.

Item 4 – Other Business Activities

A. Investment Related Activities

- Sole shareholder of Caldwell & Orkin, Inc. (the “Adviser”). The Adviser acts as the General Partner for the C&O Investment Partnership, L.P.
- President of C&O Funds Advisor, Inc., a Registered Investment Advisor whose sole client is The Caldwell & Orkin Funds, Inc.
- Interested Director of The Caldwell & Orkin Funds, Inc.

B. Other Business Activities

None

Item 5 – Additional Compensation

There is no additional compensation to report for Mr. Orkin.

Item 6 – Supervision

Mr. Orkin is the CEO and sole shareholder of the Adviser. As such, he is primarily responsible for the day-to-day management of the Adviser and the Adviser's investment activities. He is also head of the Adviser's Investment Committee. Mr. Orkin is an Interested Director of the Caldwell & Orkin Funds, Inc. (the “Fund”). In that capacity he reports quarterly to the Independent Directors of the Fund on the investment activities of the Caldwell & Orkin Market Opportunity Fund.

Mr. Orkin is required to comply with the Adviser's code of ethics, its compliance policies and procedures and any other policies and procedures adopted by the Adviser from time to time.

As Chief Compliance Officer, David Bockel is responsible for providing compliance supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (678) 533-7850.

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Form ADV Part 2B

Item 1 - Cover Page

James P. “Patrick” Fleming, CFA

CRD #4245337

Caldwell & Orkin, Inc.
C&O Funds Advisor, Inc.

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www.CaldwellOrkin.com

February 3, 2015

This brochure supplement provides information about Mr. Fleming, and supplements the Caldwell & Orkin, Inc. (“Caldwell & Orkin”) brochure. You should have received a copy of that brochure. Please contact us by email at David.Bockel@CaldwellOrkin.com if you did not receive Caldwell & Orkin’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fleming is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

JAMES P. “Patrick” FLEMING –Portfolio Manager

Year of Birth:	1977
Education:	Stetson University, BA Finance, 1999
Business Background:	2012- Present, Caldwell & Orkin, Inc.

Portfolio Manager, Head Trader
2002 - 2012, Caldwell & Orkin, Inc.
Assistant Portfolio Manager, Head Trader

Designation: Mr. Fleming received the Charter Financial Analyst®* (“CFA®”) designation in 2004.

***Chartered Financial Analyst® (CFA®)**

The Chartered Financial Analyst designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

In connection with his activities on behalf of the Caldwell & Orkin Market Opportunity Fund, Mr. Fleming is also a Registered Representative of ALPS Distributors, Inc. (“ALPS”), an SEC registered broker/dealer and member of FINRA and SIPC.

Other than his association with ALPS, Mr. Fleming has no other business activities to disclose.

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Fleming is a Portfolio Manager of Caldwell & Orkin, Inc. (the “Adviser”). He is also a member of the Adviser’s Investment Committee and assists with research and trading activities. He shares responsibility for the day-to-day management of the Adviser’s investment activities. Mr. Fleming reports to Mr. Orkin who supervises his activities, and can be reached at (678) 533-7850. In addition, as Chief Compliance Officer, David Bockel is responsible for providing compliance supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (678) 533-7850.

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Form ADV Part 2B

Item 1 - Cover Page

David Robert Bockel, Jr.

CRD #4304994

Caldwell & Orkin, Inc.
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February 3, 2015

This brochure supplement provides information about David R. Bockel, and supplements the Caldwell & Orkin, Inc. ("Caldwell & Orkin") brochure. You should have received a copy of that brochure. Please contact us by email at David.Bockel@CaldwellOrkin.com if you did not receive Caldwell & Orkin's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Bockel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

DAVID R. BOCKEL, JR. – Portfolio Manager, Chief Compliance Officer

Year of Birth:	1977
Education:	Vanderbilt University, BS Economics, 1999
Business Background:	2012 – present, Caldwell & Orkin, Inc. Portfolio Manager, Chief Compliance Officer

2000 - 2012, Caldwell & Orkin, Inc.

Assistant Portfolio Manager

2006 – 2010, Secretary & Assistant Treasurer, The Caldwell & Orkin Funds, Inc.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on Mr. Bockel.

Item 4 – Other Business Activities

Investment Related Activities

- 2010 – Present, Treasurer & Assistant Secretary, The Caldwell & Orkin Funds, Inc.
- In connection with his activities on behalf of the Caldwell & Orkin Market Opportunity Fund, Mr. Bockel is also a Registered Representative of ALPS Distributors, Inc. (“ALPS”), an SEC registered broker/dealer and member of FINRA and SIPC.

Other than noted above, Mr. Bockel has no other business activities to disclose.

Item 5 – Additional Compensation

There is no additional compensation to report for Mr. Bockel.

Item 6 – Supervision

Mr. Bockel is the Chief Compliance Officer and also a Portfolio Manager of Caldwell & Orkin, Inc. (the “Adviser”). He is also a member of the Adviser’s Investment Committee and assists with research and trading activities. He shares responsibility for the day-to-day management of the Adviser’s investment activities.

Mr. Bockel reports to Mr. Orkin who supervises his activities. Mr. Orkin can be reached at (678) 533-7850.

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Form ADV Part 2B

Item 1 - Cover Page

Kit Fenton

CRD #2579001

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February 3, 2015

This brochure supplement provides information about Kit Fenton, and supplements the Caldwell & Orkin, Inc. ("Caldwell & Orkin") brochure. You should have received a copy of that brochure. Please contact us by email at David.Bockel@CaldwellOrkin.com if you did not receive Caldwell & Orkin's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fenton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

KIT FENTON – Operations Manager, Trader

Year of Birth:	1972
Education:	State University of New York College at Cortland, BA Finance & Art History, 1994
Business Background:	1999 - Present, Caldwell & Orkin, Inc. Operations Manager, Trader

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4 – Other Business Activities

- In connection with his activities on behalf of the Caldwell & Orkin Market Opportunity Fund, Mr. Fenton is also a Registered Representative of ALPS Distributors, Inc. (“ALPS”), an SEC registered broker/dealer and member of FINRA and SIPC.

Other than his association with ALPS, Mr. Fenton has no other business activities to disclose.

Item 5 – Additional Compensation

There is no additional compensation to report for this professional.

Item 6 – Supervision

Mr. Fenton reports to Mr. Orkin, who supervises his activities. Mr. Orkin can be reached at (678) 533-7850. In addition, as Chief Compliance Officer, David Bockel is responsible for providing compliance supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (678) 533-7850.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Kyle O'Rourke

CRD #5561164

Caldwell & Orkin, Inc.
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February 3, 2015

This brochure supplement provides information about Mr. O'Rourke, and supplements the Caldwell & Orkin, Inc. ("Caldwell & Orkin") brochure. You should have received a copy of that brochure. Please contact us by email at David.Bockel@CaldwellOrkin.com if you did not receive Caldwell & Orkin's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. O'Rourke is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Kyle O'Rourke- Operations and Research Analyst

Year of Birth:	1986
Education:	Wake Forest University, BS Business, 2008
Business Background:	2013 - Present, Caldwell & Orkin, Inc. Operations and Research Analyst

2008-2013, Jones Trading Institutional Services
Institutional Sales Trader

Item 3 – Disciplinary Information

There are no legal or disciplinary actions to report on Mr. O'Rourke.

Item 4 – Other Business Activities

- In connection with his activities on behalf of the Caldwell & Orkin Market Opportunity Fund, Mr. O'Rourke is also a Registered Representative of ALPS Distributors, Inc. ("ALPS"), an SEC registered broker/dealer and member of FINRA and SIPC.

Other than his association with ALPS, Mr. O'Rourke has no other business activities to disclose.

Item 5 – Additional Compensation

There is no additional compensation to report for Mr. O'Rourke.

Item 6 – Supervision

Mr. O'Rourke reports to Mr. Orkin, who supervises his activities. Mr. Orkin can be reached at (678) 533-7850. In addition, as Chief Compliance Officer, David Bockel is responsible for providing compliance supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (678) 533-7850.