

Starboard Asset Management, Inc.

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This Brochure provides information about the qualifications and business practices of **STARBOARD ASSET MGMT ["ADVISER"]**. If you have any questions about the contents of this Brochure, please contact us at 585-396-3334. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

STARBOARD ASSET MGMT ["ADVISER"] is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you can determine whether to hire or retain an Adviser.

Additional information about **STARBOARD ASSET MGMT ["ADVISER"]** also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure, which is March 7, 2016.

As we have in the past, we will continue to offer or deliver information about our qualifications and business practices to clients on at least an annual basis. We may further provide other ongoing disclosure information about material changes as necessary and without charge.

Currently, our Brochure may be requested by contacting Robert Vanas at 585-396 -3334 or rvanas@Starboard.info.

Additional information about [“ADVISER”] is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with [“ADVISER”] who are registered, or are required to be registered, as investment adviser representatives of [“ADVISER”].

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Item 4 – Advisory Business

Starboard Asset Mgmt provides portfolio management & investment supervision for individuals & institutions. Portfolio reviews and/or investment recommendation are communicated to clients on a periodic basis. The firm commenced business in November 2000. The principal owner is Robert J. Vanas, Jr. CFA. Mr. Vanas was born in 1949, was employed by Fleet Investment Advisors as a portfolio manager before founding Starboard. He began his career after graduating from Syracuse University in 1971 (BA-Economics), and is a Chartered Financial Analyst (CFA).

As of December 31, 2015, Starboard Asset Management Inc. had \$27,000,000 in assets under management. The dollar value of discretionary versus non-discretionary accounts was \$14,000,000 and \$13,000,000, respectively. All portfolios are managed to the specific needs or desires of the client and the suitability of a given investment. Clients may impose certain restrictions on the types of investments or weighting of an investment in their portfolio.

Item 5 – Fees and Compensation

The basic fee schedule for portfolio management is 1% on the 1st one million; .75% on the next million; & .50% thereafter. [“ADVISER”] has a minimum annual fee of \$1,000. Investment consultation on an hourly or fixed basis is also provided at \$150 per hour. The basic fee and minimum annual fee for Starboard Asset Management’s service is negotiable.

The specific manner in which fees are charged by [“ADVISER”] is established in a client’s written agreement with [“ADVISER”]. Fees are billed on a quarterly basis, in arrears. Clients may elect to be billed directly for fees or to authorize [“ADVISER”] to directly debit fees from client accounts. Management fees shall be prorated for capital contributions and withdrawals made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of an account, any earned, unpaid fees will be due and payable.

[“ADVISER”]’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot

differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to ["ADVISED"]'s fee, and ["ADVISED"] shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that ["ADVISED"] considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

["ADVISED"] does not charge any performance-based fees at the present time (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

["ADVISED"] provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, and endowments. The minimum account size is generally \$100,000.

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

Please note: investing in securities involves risk of loss that clients should be prepared to bear.

["ADVISED"] primarily uses fundamental balance sheet and income statement analysis for considering equity investments. This also involves making forward assumptions on the revenues, expenses, and earnings of an investment. A price target is determined using expected relative valuation to the overall stock market. Some technical analysis is also considered. Annual reports, prospectuses, SEC filings, and company press releases are reviewed, as well as research materials prepared by others and articles in financial newspapers and magazines.

Most investments are made as long-term (held at least a year) purchases, but in certain instances["ADVISER"] may make use of trading (securities sold within 30 days) or short-term purchases (sold within a year).

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

None

Item 11 – Code of Ethics

["ADVISER"]'s Code of Ethics is available on request. Officers and employees are expected to comply with this code which requires them to act with integrity, competence, dignity, & in an ethical manner when dealing with the public, clients, & prospects. Further, employees are expected to practice in a professional & ethical manner, using reasonable care & with independent, professional judgment. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, restrictions on the acceptance of significant gifts, among other things.

["ADVISER"] anticipates that, in appropriate circumstances, and consistent with clients' investment objectives, the ["ADVISER"] will from time to time recommend to clients or prospective clients, the purchase or sale of securities in which ["ADVISER"], and/or clients, directly or indirectly, have a position of interest. ["ADVISER"]'s employees and persons associated with ["ADVISER"] are required to follow ["ADVISER"]'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of ["ADVISER"] may trade for their own accounts in securities which are recommended to and/or purchased for ["ADVISER"]'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ["ADVISER"] will not interfere with

(i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of many transactions, and may restrict trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, so as to reasonably prevent conflicts of interest between ["ADVISER"] and its clients.

It is ["ADVISER"]'s policy that the firm will not affect any principal transactions for client accounts. ["ADVISER"] will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account buys from or sells any security to any advisory client.

Item 12 – Brokerage Practices

["ADVISER"] generally uses Charles Schwab & Co. as custodian for client assets & as broker for client trades. A client may choose a different custodian & broker if desired. Schwab provides many services as custodian including: check writing on accounts, electronic fund transfers, monthly statements, & year-end tax reports. As broker on trades, Schwab has consistently provided high quality security executions that include: fast & error free execution, fair error resolution, back office access & support, and reasonable, competitive commissions.

["ADVISER"] also receives propriety research products from custodians other than Schwab in connection with client securities transactions ("soft dollar benefits"). When ["ADVISER"] uses client brokerage commissions to obtain such research, ["ADVISER"] receives a benefit because ["ADVISER"] does not have to pay for such research. Further, soft dollar benefits are not limited to those clients who may have generated a particular benefit.

Item 13 – Review of Accounts

Regular portfolio reviews are prepared quarterly & include an analysis of each account's asset allocation, asset diversification, account performance, purchases & sales, and realized gains or losses. Periodic reviews occur as warranted by changes in client goals, economic, market, or company specific events.

Reviews also compare current asset allocation to client goals & specific assets relative to targeted price levels. Robert J. Vanas, Jr., as President of Starboard Asset Mgmt, reviews all accounts.

Quarterly reports are sent to clients detailing the asset composition of their portfolios. At year-end, reports are compiled on realized gains or losses, & other information to aid in tax preparation.

Also see Item 15 regarding comparing official custodial records to the account statements that we provide to you.

Item 14 – Client Referrals and Other Compensation

["ADVISED"] receives an economic benefit from Schwab in the form of support products and services it makes available to us for clients maintaining their accounts at Schwab. We don't have to pay for Schwab's services as long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab.

Item 15 – Custody

Under government regulations, ["ADVISED"] is deemed to have custody of your assets if, for example, you authorize us to instruct Schwab or another qualified custodian to deduct our advisory fees directly from your account. The custodian maintains actual custody of your assets. Clients should receive at least quarterly statements from Schwab, or the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. ["ADVISED"] urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. However, our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

["ADVISED"] usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Clients can select either a discretionary or non-discretionary management agreement. For non-discretionary accounts, recommendations as to the securities & dollar amounts to be bought or sold are prepared for client consent.

When selecting securities and determining amounts, ["ADVISED"] observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to ["ADVISED"] in writing.

Item 17 – Voting Client Securities

["ADVISED"] as a matter of firm policy, votes most proxies with the management of companies on matters such as auditors, board of director nominees, compensation, and corporate responsibility. Mergers and corporate restructurings are voted on a case-by-case basis.

Clients may obtain a copy of ["ADVISED"]'s complete proxy voting policies and procedures upon request. Clients may also obtain information from ["ADVISED"] about how ["ADVISED"] voted any proxies on behalf of their account(s).

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Registered Investment Advisers are required in this Item to provide you with certain State required disclosures. ["ADVISED"] has no information applicable to this Item.