

SOUNDBRIDGE

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FORM ADV PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of SoundBridge Capital Management, LLC. If you have any questions about the contents of this brochure, please contact SoundBridge at (415) 375-4088. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SoundBridge Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for SoundBridge Capital Management, LLC is 124861.

SoundBridge Capital Management, LLC is a registered investment adviser (RIA). Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Summary of Material Changes

Form ADV Part 2A, Item 2

This brochure is a new document prepared according to the new regulatory requirements and rules. As such, this document is different in structure and requires certain new information that our previous brochure did not require.

In the past, SoundBridge offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, SoundBridge will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. As required by new SEC rules, SoundBridge expects to transition from SEC to California registration in 2011.

Please note that SoundBridge has a new fax number which is listed on the front cover.

As used in this brochure, the words “we”, “our”, “us” and “SoundBridge” refer to SoundBridge Capital Management, LLC, and the words “you”, “your” and “client” refer to you as either a client or prospective client of SoundBridge Capital Management, LLC. Also, you may see the term Associated Person throughout this brochure. Associated Persons are SoundBridge officers, employees, and all individuals providing investment advice on behalf of SoundBridge.

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Advisory Business

Form ADV Part 2A, Item 4

SoundBridge Capital Management, LLC, is a registered investment adviser (RIA) based in San Francisco, California. It is a limited liability company formed in 2003 under the laws of the State of Delaware. Richard A. Ellis, President, is the principal owner.

SoundBridge believes that its extensive market research, disciplined statistical methods, investment experience and risk reduction process provide the potential for reasonable returns with less risk over the business cycle and the long term. Furthermore, SoundBridge is independent and does not receive commissions or payments from brokers or mutual funds. SoundBridge is aligned with client' interests and has a fiduciary duty to its clients.

SoundBridge offers the following **investment advisory services**, which are tailored for each individual client:

- Investment Management
- Concentrated Stock Advice
- Financial Consulting and Retirement Planning

Investment Management

SoundBridge tailors investment portfolios to meet your needs and investment objectives. SoundBridge will meet with you to review your investment objectives, investment time horizon, and other relevant information at the beginning of our advisory relationship. SoundBridge will use the information to develop a strategy that enables SoundBridge to make investments on your behalf. As part of SoundBridge portfolio management services, SoundBridge may customize an investment portfolio for you in accordance with your time horizon and investment objectives. Once SoundBridge constructs an investment portfolio for you, SoundBridge will monitor your portfolio's performance on an ongoing basis, and will manage the portfolio as required by changes in market conditions and in your financial circumstances.

SoundBridge adapts your portfolio to appropriate investment opportunities. You grant SoundBridge discretionary authority to manage your account. Discretionary authorization allows SoundBridge to determine the specific securities and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You grant discretionary authority to SoundBridge through the investment advisory agreement, a limited power of attorney, or trading authorization form. You may limit the discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing SoundBridge with your restrictions and guidelines in writing.

Concentrated Stock Advice

If you have a large holding of company stock or stock options from your employer, you risk a substantial loss if the stock value declines. SoundBridge can recommend risk management strategies for your concentrated company stock and stock option portfolios, if authorized in the "accounts to be managed" list in the Advisory Agreement.

Financial Consulting and Retirement Planning

SoundBridge offers financial consulting services. Financial consulting and retirement planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain SoundBridge for financial consulting services, we will meet with you to gather information about your financial circumstances and objectives. SoundBridge will review with you an appropriate course of action designed to help you achieve your stated financial goals and objectives.

The SoundBridge financial recommendations are based upon the financial information you provide. You must promptly notify SoundBridge if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on SoundBridge financial or retirement recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the recommendations through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

SoundBridge charges a fixed fee for financial and retirement planning services, which generally starts at \$1,200. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. More complex planning situations will be evaluated and may require a higher fee. If you choose to invest your funds and we accept you as an investment management client, we may choose, at our discretion, to credit a portion of the planning fee toward your investment fee.

You may terminate the financial planning agreement by providing written notice to SoundBridge. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

General Consulting Services

SoundBridge offers consulting services which primarily involves advising clients on specific financial-related topics. The topics may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation. We charge an hourly fee of \$350 for advisory consulting services. Our consulting fee is payable upon completion of the agreed upon consulting services.

Types of Investments

We primarily offer advice on but not limited to, individual stocks, bonds and funds. We may use exchange traded funds and closed-end funds for exposure to the global equity, fixed income, real estate and commodity markets. Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of [DATE], SoundBridge manages [\$\$\$\$] in client assets on a discretionary basis, and [\$\$\$\$] in client assets on a non-discretionary basis.

(Judy will complete this section once she receives your COMPLETED version AUA questionnaire)

Fees and Compensation

Form ADV Part 2A, Item 5

The SoundBridge fee for investment management services is based upon a percentage of the assets under management. The fee is billed and payable quarterly in advance using the value of your account on the last day of the previous quarter. Annual fees are set forth in the following fee schedule:

Investment Accounts for Growth & Risk Management

Assets Under Management	Annual Fee (as a percentage of Assets)
Initial \$1,000,000	1.50 %
\$1,000,000 to \$5,000,000	1.25 % + fee on initial \$1,000,000
\$5,000,000 to \$10,000,000	1.00 % + fee on amount to \$5,000,000
Amounts over \$10,000,000	Negotiable

* Cumulative additions to the account exceeding 20% of the account value during a quarter will be charged a prorated fee. At the discretion of SoundBridge, new accounts and additions may be invoiced for partial quarters at the start of the first full quarter.

* *For 401(k) Accounts:* Lower fees and account minimums may be available for accounts with limited investment options.

* *For Bond Accounts:* Lower fees may be available for accounts with a permanent allocation to fixed income investments such as corporate bonds, treasury bonds and municipal bonds. This is typically used for Clients that desire fixed income investments and with more than \$5,000,000 of investment assets with SoundBridge.

*At SoundBridge discretion, SoundBridge may combine the account values of family members living in the same household to determine the applicable advisory fee. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

SoundBridge will deduct the fee directly from your account through the qualified custodian holding your funds and securities, as authorized by you in the Advisory Agreement. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. SoundBridge will receive a duplicate copy of your account statements.

Termination of Agreement

An Advisory Agreement for an individually managed account may be cancelled at any time, by either party, for any reason, upon receipt of 5 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded directly to the investment account and any earned, unpaid fees will be due and payable. The accounts must remain connected to SoundBridge for a brief period, a few days, for fee adjustments to take place as this is the only method for such adjustments. No adjustments will be made after the accounts have been disconnected.

Additional Fees and Expenses

As part of our investment advisory services to you, SoundBridge may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. The fund or brokerage may impose a short term trading fee if a mutual fund is sold in a short period after purchase. This can occur if your Adviser believes it is in your best

interest to sell a fund due to changing market conditions. We do not share in any portion of the brokerage fees/transaction charges imposed by the fund, broker-dealer or custodian.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, the custodian/brokerage firm, and others.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Not applicable. Neither SoundBridge, nor any of SoundBridge management persons are compensated for advisory services with performance-based fees.

Types of Clients

Form ADV Part 2A, Item 7

SoundBridge offers investment advisory services to individuals, banks and thrift institutions, trusts, estates, charitable organizations, corporations, and other business entities.

SoundBridge requires a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, SoundBridge may waive or lower this amount. SoundBridge may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

SoundBridge creates and manages portfolios based upon your predefined objectives, time horizon, financial information, liquidity needs, and other various factors.

Methods of Analysis

SoundBridge may use one or more of the following methods of analysis when formulating investment advice:

- ***Supply and Demand Analysis*** - SoundBridge analyzes the direction of global industry, country and commodity trends to select the investments with the potential to trend upward in price. The portfolio investments can be in Exchange Traded Funds (ETFs), mutual funds, or individual stocks. This analysis concept is supported by decades of academic and professional research. A separate analysis of global trends is used to assess the level of market risk.
- ***Quantitative Analysis*** – SoundBridge ranks companies using financial data to assess the potential for stock price appreciation and dividend income. Analysis may include factors that affect the perceived value of the company or the potential for growth of the company. The quantitative analysis includes measures of stock price trend to validate market demand for the company's stock. Quantitative analysis is an objective method to build quality investment portfolios.

Adaptive Trend Investment Strategy

The SoundBridge Adaptive Trend strategy adapts your investments to the market environment in an attempt to reduce risk and enhance long-term return. We select portfolio assets using the methods of analysis described above. Your portfolio is constructed using one or both of the following portfolio designs:

- ***Dynamic Global Portfolio*** – The portfolio breathes with the market. Investments in equities and funds increase when our analysis suggests reduced risk. We increase the allocation to money market funds, Treasury bills or inverse funds when our metrics suggest higher risk. A dynamic portfolio may reduce long term risk from large market declines but typically will not follow the return of market indices in any particular time period.
- ***Balanced Global Portfolio*** – The portfolio is designed to have initial allocations to equities and fixed income (e.g. bonds and money market). For example, 60% equities and 40% fixed income. Over time, the portfolio allocations are adjusted, at the discretion of SoundBridge, to bring the allocations closer to the original allocation.

Tax Considerations

SoundBridge strategies and investments may have significant tax implications. In taxable accounts, SoundBridge will typically perform tax loss harvesting of securities held short term for tax efficiency. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting to the IRS, the cost basis of equities acquired on or after January 1, 2011. SoundBridge will either instruct the custodian to use the last-in, first-out “LIFO” accounting method for calculating and reporting the cost basis of your equity investments or the custodian will default to the first-in, first-out “FIFO” method where no instruction is given by SoundBridge.

You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to SoundBridge immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Investment Risk

Investing in securities involves risk of loss that you should be prepared to bear. SoundBridge does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. SoundBridge cannot offer any guarantees that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. You should be advised of the following investment risks:

Analysis Risk: Supply and Demand analysis and Quantitative analysis are based upon empirical research in the behavior of markets. Academic and professional research in market behavior over many decades is used to create portfolios. Markets may progress differently and no longer behave in the way markets have in the past. The fundamental company factors and global price trends may not lead to better investments. Portfolios may significantly lag common indices in any particular time period.

Balanced Portfolio Risk. If the portfolio asset allocation strategy does not work as intended, the portfolio may not achieve its objective. Balanced portfolios can experience significant losses during market down turns. There is a risk that the client decides to exit the strategy before a potential, but uncertain, market recovery occurs. A market decline may not recover for many years which may impact a client's objectives.

Dynamic Portfolio Risk:

SoundBridge attempts to adapt to the market environment in a dynamic account. Down-trending markets present a systematic risk to your portfolio that cannot be eliminated through diversification. SoundBridge will strive to preserve capital during periods of elevated risk. To reduce systematic market risk, SoundBridge may reduce equity exposure by selling equities or by purchasing an inverse fund that attempts to hedge the portfolio. These actions increase trading costs and can result in lower returns over various periods of time. Dynamic account management is intended to reduce the risk of a major market decline but may not necessarily achieve this objective. Adding or decreasing equity investments will cause the portfolio to not track the returns of typical market indices such as the Standard & Poors 500.

Foreign Investment Risk: Foreign investments through ADRs, ETFs, stocks or bonds include political and economic uncertainties and currency exchange rate changes. Foreign stocks may behave differently than stocks in the major U.S. stock indices.

Interest Rate Risk: Bonds lose value when interest rates rise.

Inflation Risk: Bonds and money-market funds lose value when inflation increases.

Credit Risk: Bonds, money-market and other credit instruments can lose value if the issuer's credit worthiness declines.

Concentration Risk: Investments in specific industries, countries, and individual company stocks imply a more focused portfolio than a U.S. index fund. Greater concentration may involve greater risks and higher volatility than diversified U.S. investments. Such investments do not necessarily track the returns of market indices.

Commodity Risk: Investments in commodities and commodity-linked funds can be volatile and will not typically correlate with the direction of the U.S. stock indices. These funds may have credit risk, futures roll risk and regulatory risk.

Real Estate Risk. Investments in real estate ETFs have different growth and tax characteristics and will behave differently from U.S. stock indices.

Small and Medium Capitalization Risk: Smaller company stocks have higher volatility than large company stocks. These stocks may not track the direction of the major U.S. stock indices.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this brochure, we primarily recommend individual stocks, bonds and funds. We may use exchange traded funds (ETFs) and closed-end funds for exposure to the global equity, fixed income, real estate and commodity markets.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. Equity markets are volatile and can decline significantly in response to changes in the economic, political or market environment. When investing in equities, it is important to focus on the average returns for the whole portfolio achieved over a long period of time.

Individual stocks can be used to construct an investment portfolio. Stocks provide flexibility to tailor the portfolio to market conditions and can provide tax benefits in a taxable account through tax loss harvesting. Individual stocks are more volatile than diversified funds but may potentially have long term return and tax advantages in a properly managed portfolio.

Mutual funds are professionally managed investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return. Interest rate increases and inflation increases are important risks and cause bonds to lose value.

Disciplinary Information

Form ADV Part 2A, Item 9

Not applicable. SoundBridge has no legal or disciplinary events to disclose. SoundBridge Capital Management, LLC, has been registered and providing investment advisory services since 2003.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

SoundBridge provides independent investment services and avoids conflicts of interest with the types of firms listed below. SoundBridge uses custodians/brokerage firms to provide services to clients. SoundBridge does not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed here.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

Form ADV Part 2A, Item 11

The SoundBridge Code of Ethics includes guidelines for professional standards of conduct for SoundBridge Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of SoundBridge Associated Persons are expected to adhere strictly to these guidelines.

Persons associated with SoundBridge are also required to report any violations of the SoundBridge Code of Ethics. Additionally, SoundBridge maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

You may obtain a copy of our Code of Ethics by contacting SoundBridge at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither SoundBridge nor any of SoundBridge Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

SoundBridge recognizes that the personal investment transactions of SoundBridge employees demand the application of a high code of ethics, and SoundBridge requires that all such transactions be carried out in a way that does not endanger your interest. At the same time, SoundBridge believes that if investment goals are similar for both you and for SoundBridge and its employees, it would be logical and even desirable that there be a common ownership of some securities. SoundBridge has adopted a set of procedures with respect to transactions by SoundBridge, its officers, members and employees for their personal accounts.

In order to monitor compliance with the SoundBridge personal trading policy, SoundBridge has adopted a quarterly securities transaction reporting system for all Employees. Where the Employee's investment accounts are confined to SoundBridge managed portfolios, our normal supervision of these accounts will fulfill these monitoring requirements.

Brokerage Practices

Form ADV Part 2A, Item 12

For regular brokerage and IRA accounts, SoundBridge recommends the brokerage and custodial services of Fidelity Institutional Wealth Services (together with all affiliates, "Fidelity"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

The Fidelity institutional platform provides SoundBridge with brokerage, custodial, administrative support, record keeping and related services that are intended to provide support to SoundBridge in conducting business and in serving the best interests of our clients.

SoundBridge believes that Fidelity provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. SoundBridge also considers the quality of the brokerage services provided by Fidelity, including the firm's reputation and financial strength, execution capabilities, commission rates, and responsiveness. The commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

SoundBridge does not receive research and/or other soft dollar benefits from broker/dealer or other investment advisers. SoundBridge does not receive client referrals from a broker-dealer in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

SoundBridge may combine multiple orders for shares of the same security purchased for various client accounts. This practice is commonly referred to as "block trading." SoundBridge will then distribute the shares to participating accounts in a fair and equitable manner. The distribution of the shares is typically proportionate to the size of the account. Subject to our discretion regarding factual and market conditions, when SoundBridge combines orders, each participating account pays an average price per share for all transactions. Firms use block trading to quickly, fairly and efficiently manage accounts as market conditions require.

Review of Accounts

Form ADV Part 2A, Item 13

Richard Ellis, President and Chief Investment Officer, of SoundBridge Capital Management, LLC reviews account strategies on a weekly basis. Investment strategy targets and warnings due to market activity may prompt additional reviews. Client accounts are reviewed each quarter in preparation for the quarterly report. Accounts are reviewed to align the portfolio risk exposure with market risk levels and individual security levels as suggested by SoundBridge quantitative risk metrics.

You will have access to online account information at your custodian's website at any time, with the exception of brief computer maintenance periods. The online access will allow you to see and print transaction information, securities holdings and securities descriptions, monthly statements and custodian 1099 tax statements.

The account custodian will provide monthly account statements to you. Monthly statements list transactions, investment positions and account total assets for the period. SoundBridge will provide you with a quarterly report which gives an overview of all of your SoundBridge accounts together.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

SoundBridge may directly compensate non-employee (outside) entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to SoundBridge by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. You will not pay additional fees because of any referral arrangement.

Referral fees paid to a Solicitor are generally contingent upon your entering into an advisory agreement with SoundBridge. Thus, a Solicitor does have a financial incentive to recommend SoundBridge for advisory services. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

SoundBridge does not receive any compensation from any third party in connection with providing investment advice to you.

Custody

Form ADV Part 2A, Item 15

Provided SoundBridge receives your written authorization, SoundBridge will instruct your independent custodian to directly debit your account(s) for the payment of SoundBridge advisory fees. This ability to deduct advisory fees from your accounts causes SoundBridge to exercise limited custody over your funds. SoundBridge **does not** have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, fund, or an independent, qualified custodian. In most cases, this custodian is Fidelity Institutional Wealth Services and its subsidiary, National Financial Services.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities on a monthly or quarterly basis. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

SoundBridge will also provide you with fee statements on the quarterly report reflecting the amount of advisory fee to be deducted from your account. You should compare SoundBridge statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact SoundBridge directly at the telephone number on the cover page of this brochure.

Investment Discretion

Form ADV Part 2A, Item 16

You grant SoundBridge discretion over the selection and amount of securities to be purchased or sold for your accounts without obtaining your consent or approval prior to each transaction in the accounts that SoundBridge manages for you. Before SoundBridge can buy or sell securities on your behalf, you must first sign the SoundBridge discretionary Advisory Agreement, a power of attorney, and/or trading authorization form. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your accounts. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

Voting Client Securities

Form ADV Part 2A, Item 17

SoundBridge will not vote proxies on behalf of your advisory accounts. At your request, SoundBridge may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event SoundBridge were to receive any written or electronic proxy materials, SoundBridge would forward them directly to you by mail, unless you have authorized SoundBridge to contact you by electronic mail, in which case, SoundBridge would forward any electronic solicitation to vote proxies.

Financial Information

Form ADV Part 2A, Item 18

Not applicable. SoundBridge does not have any financial conditions or impairments that would prevent SoundBridge from meeting our contractual commitments to you. SoundBridge does not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts

Additional Information

Your Privacy

SoundBridge views protecting your private information as a top priority. SoundBridge has instituted policies and procedures to ensure that we keep your personal information private and secure.

SoundBridge does not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

SoundBridge restricts internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected and allocated in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

SoundBridge does not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor does SoundBridge initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Richard A. Ellis, President, makes all management decisions for SoundBridge. Please refer to the Form ADV Part 2B for information on education, business background, and outside business activities of management personnel and those giving advice on behalf of SoundBridge. The Part 2B supplement is provided and incorporated by reference to this brochure.

Neither SoundBridge, nor any of SoundBridge management persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither SoundBridge, nor any of SoundBridge management persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither SoundBridge, nor any of SoundBridge management persons have a material relationship or arrangement with any issuer of securities.

Neither SoundBridge, nor any of SoundBridge associated persons have been the subject of a bankruptcy petition.

SOUNDBRIDGE

CAPITAL MANAGEMENT,SM LLC

505 Montgomery Street, 11th Floor
San Francisco, CA 94111
(415) 375-4088

Richard A. Ellis

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

3/31/2011

This brochure supplement provides information about Richard A. Ellis that supplements the SoundBridge Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact us at (415) 375-4088 if you did not receive SoundBridge Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard A. Ellis is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Richard A. Ellis is 4623782.

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Richard A. Ellis

Formal Education:

- University of Illinois, Bachelor of Science in Chemistry
- University of California at Los Angeles,
Master of Science in Chemistry,
Minor in Business, Anderson School of Management

Financial Programs:

- | | |
|---|---|
| • Accredited Wealth Management Program | College for Financial Planning |
| • Executive Management Program | Stanford University |
| • Options Hedging Strategies Program | Market Compass, San Francisco, CA |
| • Portfolio Risk Management Workshop | Dorsey Wright & Assoc., Richmond, VA |
| • Tactical Management of 401(k) accounts | Dorsey Wright & Assoc., Richmond, VA |
| • Multi-Factor Portfolio Analysis Workshop | Dimensional Fund Advisers, Santa Monica, CA |
| • Financial Industry Regulatory Authority (FINRA) Series 65 Uniform Investment Adviser Law Exam | |

Business Background for the Previous Five Years:

- SoundBridge Capital Management, LLC, President and Founder, 01/2003 - present
- SoundBridge Market Neutral Fund, L.P., Portfolio Manager, Private Limited Partnership, 01/2003 – 12/2005

Additional Business Background prior to SoundBridge:

- Applied Materials, Director PDC North American Business Operations
- Opal Inc, Vice President, North American Operations
Took Opal public on the NASDAQ in 1995 as part of the executive team

Year of Birth: 1954

Mr. Ellis' business focus has been in measurement and statistics for the twenty years prior to SoundBridge. Statistical methods are key to SoundBridge analysis of financial markets and investor behavior in markets.

Disciplinary Information

Form ADV Part 2B, Item 3

Richard A. Ellis does not have any legal or disciplinary events to disclose.

Other Business Activities

Form ADV Part 2B, Item 4

Richard A. Ellis is not engaged in other investment-related business or any other business or occupation for compensation.

Additional Compensation

Form ADV Part 2B, Item 5

Richard A. Ellis does not receive any additional compensation from a third party for providing advisory services.

Supervision

Form ADV Part 2B, Item 6

Richard A. Ellis is the Managing Member, Chief Compliance Officer, and sole advisory representative of SoundBridge Capital Management, LLC; therefore, he is not subject to supervision. However, the firm has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

Richard A. Ellis does not have any reportable arbitration claims, has not been found liable in a civil, self-regulatory organization proceeding or administrative proceeding, and has not been the subject of a bankruptcy petition.