

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Burlingame Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone or email above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Burlingame Asset Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Burlingame Asset Management, LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.



Item 2 - Material Changes

Effective September 20, 2011, the Firm liquidated its offshore fund, Burlingame Equity Investors (Offshore) Ltd. In early 2012, the Firm engaged JD Clark & Co., Inc. as the administrator to all the funds it manages. Harb, Levy, & Weiland, LLP (Harb Levy) has been the auditor to all the funds the Firm manages since the firm's 2003 inception. Effective March 1, 2012, Harb Levy merged with EisnerAmper LLP. The name of the merged firm is EisnerAmper LLP, which will be reflected in the funds' December 31, 2011 audited financial statements. This does not reflect a change or auditor; rather, it is a change to the firm that conducts the audits.

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Item 4 - Advisory Business

- A. **Burlingame Asset Management, LLC** ("BAM," the "Firm" or "we") is a Delaware limited liability company that was formed in 2003. BAM is principally owned by Blair Sanford and members of his immediate family.
- B. We provide discretionary investment advice to private investment funds. We generally invest and trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, on behalf of our clients.
- C. Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by such client. Such arrangements are negotiated on a case-by-case basis. (*See Item 16 "Investment Discretion."*)
- D. BAM does not participate in wrap fee programs.
- E. As of December 31, 2011, we managed approximately \$161 million on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

- A. Our fees and compensation are described in the advisory contracts we enter into with our clients. All of our clients are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "1940 Act")).
- B. We generally deduct management fees from our clients' accounts quarterly in advance. Generally, BAM receives performance-based fees or allocations from client accounts on an annual basis in arrears and upon withdrawals or redemptions by investors in the private investment funds we manage.
- C. Our clients that are private investment funds generally bear (i) all expenses associated with the organization and ongoing administration of such private investment funds, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests in the private investment funds, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and legal and compliance fees and expenses of, or relating to, the private investment funds, (iv) all expenses incurred for the benefit of the private investment funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials purchased or subscribed for, and (vi) all trading and investment related costs and expenses (*e.g.*, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges). (*See Item 12 "Brokerage Practices" below.*)

We may also allocate a portion of certain clients' capital to (i) money market funds or exchange-traded funds or (ii) private investment funds and accounts that are managed by other investment managers. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest client's capital in

such money market funds or exchange traded funds, as these funds in turn pay similar fees to their investment managers and other service providers.

- D. Our management fees are generally paid quarterly in advance, and are not refundable in the event that the advisory contract is cancelled prior to the end of a payment period.

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

We receive annual performance-based fees or allocations from the private investment funds we manage, which are based on a percentage of the capital appreciation of client assets.

The terms of our performance-based fees and allocations may differ among the various private investment funds we manage. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor accounts that have higher performance-based fees and allocations. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the performance-based fees and allocations to which such accounts are subject (see Item 12, Section A.4, "Allocation of Investment Opportunities" below).

As our management fees and performance-based fees and allocations are based directly on the net asset value of our clients' accounts, we will have a conflict of interest in valuing the assets held in the accounts. We will follow our documented valuation policies and, where applicable, consult with the third-party administrator to the accounts in order to mitigate this risk.

Item 7 - Types of Clients

We primarily provide investment advice to private investment funds. Investors in such private investment funds generally qualify as "qualified purchasers" (as defined under the 1940 Act). The minimum investment in the private investment funds is generally \$250,000, subject to our right to waive any minimums (as legally permissible).

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

A. Methods of Analysis and Investment Strategies Generally

BAM's objective is to achieve superior total returns, regardless of the market environment. We focus principally on long and short positions in publicly traded equity and equity-like securities using a bottom-up research approach. Our strategy incorporates several principal elements: continuous fundamental and primary research, identifying catalysts, and acting when opportunities arise as created by valuation fluctuations, using a "margin of safety" approach.

We conduct fundamental and primary research and analysis on individual businesses and industries. Understanding the economics of a business, its financial strength and market position, and knowing management and their incentives are the principal elements of our ongoing research efforts.

We emphasize identifying an individual catalyst or a series of catalysts, which may drive a change in underlying security valuation. Catalysts take many forms; they may well have already happened, or may be expected to happen. A sudden change in valuation is itself a catalyst, and may provide an investing opportunity. In addition, we believe catalysts may be found in (but are not limited to) the following situations:

- Changes in or misunderstood business economics
- Fluctuations in investor or Wall Street expectations
- Availability and cost of capital and liquidity
- Revelation of fraud
- Misunderstood accounting practices
- Merger integrations
- Spin-offs, post bankruptcy entities, restructurings
- Asset sales and subsidiary carve-outs

Finding imbalances in the risk / reward profile of existing and potential positions for our clients is a mainstay of our investment program. This “margin-of-safety” emphasis involves a constant assessment of the total array of potential favorable and unfavorable conditions and outcomes, and knowing their likely impact on the share valuation of the company in question.

For long positions, we continuously seek situations where there is a greater amount of favorable outcomes, at the margin, than unfavorable outcomes. These conditions along with an oversold share price are the ideal candidates for the funds we manage.

These margin-of-safety principals apply to short positions as well wherein we constantly assess the conditions and probability of a fall in share price, while also understanding the likelihood of conditions which would precipitate a rise in valuation, and knowing the magnitude of such rise.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies

Do Not Rely on Prior Performance. The prior performance of any private investment fund we manage should not be relied upon to predict the future performance of that or any other account.

Limited Liquidity. BAM may invest a portion of the private investment funds' assets in illiquid securities from time to time based on our analysis of investment opportunities available at such time. In such event, the private investment funds may not be able to readily dispose of such illiquid securities and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time.

Investment and Trading Risks. All securities investments risk the loss of capital. We believe that our investment program and research techniques will moderate this risk through a careful selection of securities and other financial instruments. However, no guarantee or representation is made that our investment program will be successful. Our investment program may utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, the use of leverage, and short sales, which practices can, in certain circumstances, increase the adverse impact to which private investment funds may be subject. In addition, in certain transactions, the positions in the private investment funds may not be “hedged” against market or currency fluctuations or, in reorganization or liquidation situations, may not accurately value the assets of issuers or the degree of legal and regulatory risk, thereby resulting in losses for the private investment funds.

Lack of Publicly Available Information. We expect to invest a portion of the private investment funds' assets in stocks issued by small capitalization issuers. Such issuers may not be covered or

followed by as many financial analysts as issuers with larger market capitalizations, and, therefore, there may be less information available with respect to the finances, operations and prospects of such small capitalization issuers. The lack of such information could lead to riskier investments.

Short Sales. A short sale involves the sale of a security that the investment fund does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the investment fund must borrow the security and the investment fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security. When the private investment funds makes a short sale in the United States, they must leave the proceeds on account with the broker and they must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss. The extent to which we will engage in short sales will depend upon our investment strategy and perception of market direction and the value of individual securities.

Foreign Investments. Though the private investment funds' portfolio will consist principally of securities traded on U.S. and Canadian exchanges, we may invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the United States on behalf of our clients. Such investments require consideration of certain risks not typically associated with investing in United States securities or property. Such risks include, but are not limited to, unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise

price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Leverage. Though we do not presently intend to use leverage in the course of the private investment funds' investment operations, we may decide to do so in the future by using as collateral the securities that the private investment funds own from time to time. Leverage may also be obtained through other means including, without limitation, the use of derivative instruments. Consequently, in such event, the level of interest rates generally, and the rates at which the private investment funds, in particular, are able to borrow, may strongly affect the private investment funds' operating results. As in the case of other leveraged investments, losses may result that exceed the amount of the capital or assets of the private investment funds.

Commodities Transactions. We may from time to time engage in commodity transactions on behalf of our clients primarily for hedging purposes, subject to compliance with applicable registration requirements or exemptions from registration. Commodity futures prices are highly volatile. Price movements of futures contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, and national and international political and economic events. Moreover, commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the private investment funds from promptly liquidating unfavorable positions and subject the private investment funds to substantial losses.

Derivatives Generally. Derivative instruments, or "derivatives," include options, futures, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. There is no assurance that derivatives that we wish to acquire for our clients will be available at any particular times upon satisfactory terms or at all.

The value of a derivative is frequently difficult to determine and depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the fund to the possibility of a loss exceeding the original amount invested. Over-the-counter derivatives generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any

obligation to permit such assignments. The over-the-counter market for derivatives is relatively illiquid.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) enables the CFTC and the SEC to enact new regulations on certain over-the-counter derivatives. Under the Dodd-Frank Act, certain over-the-counter derivatives contracts will be regulated through regulated clearing houses and subject to regulation by the SEC and the CFTC. The type and number of derivatives contracts subject to the clearing requirement, the regulations governing swaps clearing organizations and exchanges, the scope of the swaps dealer and major swap participant definitions, and the capital and margin requirements imposed on such entities, await regulatory action. The Dodd-Frank Act creates a regulatory framework rather than a set of detailed requirements. The ultimate impact of the Dodd-Frank Act on the derivatives market is unclear and will depend in large part on the regulations that the CFTC and SEC promulgate.

C. Specific types of recommendations.

Not applicable.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

A. Registrations as a broker-dealer.

Not applicable

B. Registrations as a FCM, CTA, or CPO

Not applicable.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

Not applicable.

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)

BAM manages a number of pooled investment vehicles which are deemed to be our “related persons.” These vehicles include: Burlingame Equity Investors, LP; Burlingame Equity Investors II, LP; Burlingame Equity Investors Master Fund, LP;

Burlingame Special Opportunities, LP; Burlingame Special Opportunities II, LP; and Burlingame Special Opportunities III, LP (collectively, the “Affiliated Funds”).

The management of multiple pooled investment vehicles may result in conflicts of interests as we must allocate time and investment opportunities among all of our clients. In addition, the compensation paid to us by all of our Affiliated Funds may vary from fund to fund and from client to client. We will generally follow documented procedures in allocating trades among our Affiliated Funds and other clients (*see Item 12, Section A.4, “Allocation of Investment Opportunities” below*).

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among our clients (including our Affiliated Funds) in which one client account will purchase securities from or sell securities to another client account (including Affiliated Funds in which we or our related persons may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, such transactions shall be effected only when we believe that they are in the best interest of the applicable clients. Such transactions will generally be effected for cash consideration, and generally at the closing price of the particular security, and no brokerage commission or transfer fee shall be paid to us or any of our related persons in connection with any such transaction.

In addition, except for cross trades to correct misallocations of trades among client accounts and for cross trades that are exempt from the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code of 1986, as amended (the “Code”), as provided by the Pension Protection Act of 2006, we will not effect any cross trades on behalf of any client account that constitutes “plan assets” under ERISA or the U.S. Internal Revenue Code of 1986, as amended.

Our principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of our Affiliated Funds than in others. As a result, we may have a conflict of interest in allocating investment opportunities among our Affiliated Funds. We and our related persons will generally follow documented procedures in allocating trades among our Affiliated Funds. (*See Item 12, Section A.4 “Allocation of Investment Opportunities” below.*)

3. other investment adviser or financial planner

None

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

D. *Not applicable.*

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

- A. BAM has adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, the Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B. We recommend the private investment funds we manage to any prospective investors in those funds. Our principals and other management persons have significant personal investments in these funds. In addition, we receive performance-based fees and allocations from these funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account (*see Item 10, Section C.2 above*).

In the event that we effect a cross trade between an account in which we or our controlling persons own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such transactions may create a conflict of interest for us because we may put our or our control persons' interests in such accounts before the interests of our clients in the other account. In order to mitigate this conflict of interest, we monitor the interests of our principals, their immediate family members and their affiliates in our clients' accounts, as well as the interests in the accounts of our employees, and we will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless:

- 1) We believe that such transaction is in the best interest of the clients participating in the transaction; and
 - 2) We obtain the consent of the applicable clients as required by the Advisers Act.
- C. All of our employees are considered "access persons" as defined in the Advisers Act. All personal brokerage accounts are subject to review by the our Chief Compliance Officer (the "CCO"), and all securities transactions must be pre-approved by the CCO (with the exception of transactions in government or municipal securities and mutual funds). Personal transactions by the CCO are subject to review by the Firm's Managing Member. In no event may any employee knowingly buy or sell a security five business days prior to or after any transactions in the same or equivalent securities, including options or derivatives, by accounts we manage.
- D. We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients (including the Affiliated Funds which are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally aggregate trades, subject to best execution to avoid any such conflict of interest (*see Item 12, Section B "Aggregation of Orders"*).

Item 12 - Brokerage Practices

A. Selection of Brokers

In placing portfolio transactions for our clients, we seek to obtain the best execution for our clients' accounts, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less

than the suggested allocations, but can (and often does) exceed the suggestions, because we allocate total brokerage on the basis of all the considerations described above.

Our investment team periodically evaluates the execution performance of the broker-dealers we use to execute client transactions, and evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

1. Research and Other Soft Dollar Benefits

We enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that we would otherwise bear. When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because clients would otherwise generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “Research”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

UBS Securities, LLC and Fidelity Capital Market Services act as prime brokers to the private investment funds we manage. Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. Subject to applicable law, prime brokers may also provide us with capital introduction services. In addition, we rent office space from UBS, which includes certain additional services including information technology services, equipment, use of common space and telecommunications. The provision of these services, which may be charged to us at below market rates, may be a consideration for us to effect transactions for the funds through UBS, subject to our duty to seek best execution of such transactions.

We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we took into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

2. Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the private investment funds we

manage, consistent with best execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to our clients, we will have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to a private investment fund we manage. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

3. Directed Brokerage.

Not applicable.

4. Allocation of Investment Opportunities

We generally allocate investment opportunities so that each security held by our clients' accounts is held on a *pari passu* basis. In certain circumstances, we may allocate securities among client accounts on a different basis. In such cases, the factors that we may consider when determining which securities to allocate to each client account include, but are not limited to, the investment objectives and restrictions of each client account; the overall portfolio composition of the client accounts; relative capital available for investment in the applicable client account; liquidity of the security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; and applicable tax considerations. New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

5. Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

B. Aggregation of Orders

We will generally aggregate client trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an

aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

Item 13 - Review of Accounts

- A. Client portfolios are generally reviewed daily to monitor performance, compliance with firm policies and securities regulations, and applicable risk and/or operating guidelines, and any such other considerations we deem appropriate. Our Managing Member, Chief Operating Officer, and research and operations personnel are all involved in aspects of this review.
- B. *Not applicable.*
- C. We furnish investors in the private investment funds we manage with periodic written unaudited performance reports on a monthly basis. On an annual basis, investors receive a copy of the relevant fund's annual audited financial statements and, where applicable, a statement of taxable income (form K-1). On rare occasions, and by agreement with the fund's investors, we may arrange for prime brokers to directly supply investors in a private investment fund with copies of year end brokerage statements and all trading activity within the calendar year in lieu of audited financial statements.

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds' securities positions, performance, finances, and management and/or other information about the private investment funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the funds.

Item 14 - Client Referrals and Other Compensation

We enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12, Section A "Selection of Brokers"*).

Item 15 - Custody

Not applicable.

Item 16 - Investment Discretion

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the private investment funds we manage generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such private investment funds.

Item 17 - Voting Client Securities

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

We have retained Institutional Shareholder Services, Inc. ("ISS") to provide research and recommendations on proxy voting issues and to vote proxies for each account, in accordance with the policies described below. We have instructed ISS to make all proxy voting decisions on behalf of each account over which we have proxy voting authority based solely on a determination of the best interests of that account, after carefully considering all proxy solicitation materials and other available facts. In determining whether a proposal serves the best interests of an account, we have instructed ISS to consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. We have instructed ISS to abstain from voting proxies when ISS believes it is appropriate. We reserve the right to overrule ISS' voting recommendations in certain circumstances.

If a material conflict of interest over proxy voting arises between us and a client, we, through ISS, will vote all proxies in accordance with our proxy voting policy. If we determine that our proxy voting policy does not adequately address this conflict of interest, we will, in our exclusive discretion, either vote the proxy through ISS, in accordance with ISS' recommendation, or notify the client and ask the client to consent to our intended response. If the client consents or fails to respond to the notice within a reasonable time, we will vote the proxy as described in the notice. If the client objects to our intended response, we will vote the proxy as directed by the client.

An investor in a private investment fund that we manage may obtain a copy of our written proxy voting policies or information about how we voted securities in such fund by contacting us at the address set forth on the cover page of this brochure.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. We will confer with appropriate ERISA counsel in such cases.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

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This brochure supplement provides information about Blair Sanford, Eldar Brodski, Grigori Kapoustin and Vincent Schrupp that supplements Burlingame Asset Management, LLC's ("BAM" or the "Firm") brochure. You should have received a copy of that brochure. Please contact us at the phone or email above if you did not receive BAM's brochure or if you have any questions about the contents of this supplement.



Blair Sanford: Managing Member and Portfolio Manager**Item 2 - Educational Background and Business Experience**

Blair Sanford is BAM's Managing Member. Prior to founding BAM in 2003, Blair Sanford spent 11 years analyzing securities as a sell-side analyst, publishing equity research and advising institutional clients with sector perspectives and equity recommendations. For the final eight of those years, Mr. Sanford focused his analytical efforts on securities within the Property & Casualty sector.

From 1999 to 2003, Mr. Sanford was a Managing Director and Equity Research Analyst at Cochran, Caronia & Co., a Chicago-based broker and investment bank specializing in the insurance industry. He resigned from this position to form BAM. Prior to joining Cochran, Caronia, & Co., Mr. Sanford was a partner at Hoefer & Arnett, where he founded and managed its insurance research group. Hoefer & Arnett is a San Francisco-based brokerage and investment bank.

Blair Sanford was born in 1965. He received a Bachelor of Arts in Economics, *cum laude*, from Colorado College in 1987 and a Masters of Business Administration from the Haas School of Business at the University of California at Berkeley in 1992. He holds a Chartered Financial Analyst designation (CFA).

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Blair Sanford is the Firm's Portfolio Manager. As such, he has the ultimate authority in providing advice to clients and effecting trades on behalf of client accounts. Mr. Sanford is required to comply with BAM's compliance manual, code of ethics and other policies and procedures. The Firm's Chief Compliance Officer monitors Mr. Sanford's advisory activities on behalf of the Firm for compliance with applicable laws and regulations.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Eldar Brodski: Senior Analyst

Item 2 - Educational Background and Business Experience

Eldar Brodski has been an analyst for BAM since March 2004. Prior to joining the Firm, he was an analyst for Abacus Capital Investments, a San Francisco-based investment firm, where he analyzed domestic and foreign equities and debt issues. He was with Abacus from 2001 to 2004.

Mr. Brodski was born in 1978. He received a Bachelor of Arts, *magna cum laude*, from Amherst College in 2000.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Mr. Brodski is an analyst for BAM. As such, he is involved in providing advice to clients and effecting trades on behalf of client accounts. Mr. Brodski is required to comply with the Firm's compliance manual, code of ethics and other policies and procedures. The Firm's Chief Compliance Officer monitors Mr. Brodski's advisory activities on behalf of the Firm for compliance with applicable laws and regulations. Mr. Brodski reports to Blair Sanford, the Firm's Portfolio Manager.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Grigori Kapoustin: Senior Analyst

Item 2 - Educational Background and Business Experience

Grigori Kapoustin has been an analyst for BAM since October 2005. Prior to joining BAM, he was a software design engineer for Microsoft Corp. He was with Microsoft from 2000 to 2005.

Mr. Kapoustin was born in 1978. He received a Bachelor of Arts degree, *summa cum laude*, from Amherst College in 2000; he graduated Phi Beta Kappa. He holds a Chartered Financial Analyst designation (CFA).

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Mr. Kapoustin is an analyst for BAM. As such, he is involved in providing advice to clients and effecting trades on behalf of client accounts. Mr. Kapoustin is required to comply with the Firm's compliance manual, code of ethics and other policies and procedures. The Firm's Chief Compliance Officer monitors Mr. Kapoustin's advisory activities on behalf of the Firm for compliance with applicable laws and regulations. Mr. Kapoustin reports to Blair Sanford, the Firm's Portfolio Manager.

Item 7 - Requirements for State-Registered Advisers

Not applicable.

Vincent Schrupp: Senior Analyst

Item 2 - Educational Background and Business Experience

Vincent Schrupp has been BAM's Chief Operating Officer since January 2005. Prior to joining BAM, he was Chief Operating Officer for Webb Capital Management, LLP, an SEC-registered investment adviser based in San Francisco. He was with WCM from 2000 to 2005, three of which were as COO.

Mr. Schrupp was born in 1961. He received a Bachelor of Arts, *cum laude*, from University of San Francisco in 1985 and a Masters in Business Administration, *Honors*, from Saint Mary's College in 2004.

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Mr. Schrupp is the Firm's Chief Operating Officer and Chief Compliance Officer. As such, he is involved in providing advice to clients and effecting trades on behalf of client accounts. Mr. Schrupp is required to comply with the Firm's compliance manual, code of ethics and other policies and procedures. The Firm's Managing Member, Blair Sanford, monitors Mr. Schrupp's advisory activities on behalf of the Firm for compliance with applicable laws and regulations.

Item 7 - Requirements for State-Registered Advisers

Not applicable.