

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

**Coleman River Capital, LLC**

Address: (Number and Street)

**4435 Southern Avenue**

(City)

**Dallas**

(State)

**TX**

(Zip Code)

**75205**

Area Code Telephone Number

**214 522-7843**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not  
required to respond unless the form displays a currently valid OMB control number.

Applicant:  
**Coleman River Capital, LLC**

SEC File Number:  
**801- 62385**

Date:  
**01/30/2009**

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |              |
|---|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | <b>100</b> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services   | _____ %      |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ %      |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ %      |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ %      |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ %      |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ %      |
| <input type="checkbox"/> (8) Provides a timing service  | _____ %      |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ %      |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals           | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                   | <input type="checkbox"/> H. United States governmental securities   |
| <input type="checkbox"/> (1) exchange-listed securities         |   |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issuers                    | <input type="checkbox"/> (1) securities                             |
|   | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants                            |   |
| <input type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                   |
| (other than commercial paper)                                   | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper                    | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit             |   |
| <input type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> K. Interests in partnerships investing in: |
|   | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:      | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance            | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                 |   |
| <input type="checkbox"/> (3) mutual fund shares                 | <input type="checkbox"/> L. Other (explain on Schedule F)           |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Charting    | <input type="checkbox"/> (4) Cyclical                      |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines    | <input type="checkbox"/> (5) Timing services   |
| <input type="checkbox"/> (2) Inspections of corporate activities   | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases  |
| <input type="checkbox"/> (4) Corporate rating services             | <input type="checkbox"/> (8) Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions   |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |   |   |
|---|---|
| <input type="radio"/> (1) broker-dealer   | <input type="radio"/> (7) accounting firm                                       |
| <input type="radio"/> (2) investment company  | <input type="radio"/> (8) law firm  |
| <input type="radio"/> (3) other investment adviser  | <input type="radio"/> (9) insurance company or agency                           |
| <input type="radio"/> (4) financial planning firm   | <input type="radio"/> (10) pension consultant                                   |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer                         |
| <input type="radio"/> (6) banking or thrift institution   | <input type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: <b>Coleman River Capital, LLC</b>	SEC File Number: <b>801- 62385</b>	Date: <b>01/30/2009</b>
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**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
| <b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:
- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.  
**Please see Schedule F, Item 11.A.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.  
**Please see Schedule F, Item 11.B.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  |                       |                       |
|--|-----------------------|-----------------------|
| Has applicant provided a Schedule G balance sheet? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>Coleman River Capital, LLC</b>	SEC File Number:  801- 62385	Date:  01/30/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Coleman River Capital, LLC</b>	IRS Empl. Ident. No.: <b>90-0074310</b>
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Item of Form (identify)	Answer
1.D., 1.C.(6), 2.G.	<p><b><u>INTRODUCTION</u></b></p> <p>This brochure provides information about the qualifications and business practices of Coleman River Capital, LLC (hereinafter "CRC"). Please contact J. Wade Browne, Manager and Chief Compliance Officer of CRC, if you have any questions about the contents of this brochure. 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.</p> <p>Additional information about CRC is available on the Internet at <a href="http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx">www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx</a>. You can search this site by a unique identifying number, known as a CRD number. The number for CRC is 128421.</p> <p><b><u>INVESTMENT SERVICES</u></b></p> <p>CRC offers a combination of the following advisory services, where appropriate, to individuals, trusts, estates or charitable organizations and corporations or other business entities.</p> <p><b><u>PORTFOLIO MANAGEMENT SERVICES:</u></b></p> <p>CRC provides continuous advice to a client regarding investment of client funds. Through personal discussions, the client's goals and objectives are established based on the client's particular circumstances. At the client's request, CRC then develops a personal investment policy for the assets to be managed by CRC and creates and manages a portfolio based on that policy. CRC manages advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). The client must ensure that the client's assets, viewed in their entirety, are sufficiently diversified.</p> <p>CRC will create a portfolio typically including, as appropriate, one or more of the following: individual equities and options on equities, closed-</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>Coleman River Capital, LLC</b>	SEC File Number:  801- 62385	Date:  01/30/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Coleman River Capital, LLC</b>	IRS Empl. Ident. No.: <b>90-0074310</b>
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Item of Form (identify)	Answer
	<p>end and open-end, no-load or load-waived mutual funds, exchange-traded funds (ETFs) and options on ETFs and other investment products. CRC will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.</p> <p>Mutual funds and ETFs are selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting among funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments to be made on the client's behalf.</p> <p>When appropriate to the needs of the client, CRC may recommend the use of trading (securities sold within 30 days), day-trading, short sales, margin transactions, purchasing Call and/or Put options or option writing (both covered and uncovered). Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p><b>SOUTHERN AVENUE PARTNERS, LP:</b></p> <p>CRC serves as investment manager and General Partner to Southern Avenue Partners, LP, a Delaware limited partnership formed in 2004 (hereinafter the Fund). Interests in the Fund are offered in reliance upon various exemptions available under the securities laws for transactions in securities not involving a public offering. CRC manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's Private Placement Memorandum and organizational documents.</p> <p>The Funds investment objective is to achieve capital appreciation while attempting to limit volatility or risk. CRC intends to accomplish this objective by allocating the Funds assets primarily among a select group of limited partnerships, joint ventures, other investment companies and</p>



**Schedule F of  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Coleman River Capital, LLC</b>	IRS Empl. Ident. No.: <b>90-0074310</b>
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Item of Form (identify)	Answer
	<p>similar entities managed by third-party money managers (hedge funds) that generally employ U.S. and Global defined risk strategies, merger arbitrage, convertible arbitrage, distressed securities investing, fixed income arbitrage, mortgage trading, share class arbitrage and volatility arbitrage. CRC will also select hedge funds that engage in directional, relative value, long-short equity, commodity, U.S. and Global macroeconomic, sector-specific, and market timing strategies. In addition, CRC will directly manage and invest a portion of the Fund's assets in a separately managed account and may retain third-party money managers to directly manage and invest portions of the Funds assets through separately managed accounts using similar strategies to the selected hedge funds. CRC may utilize outside consultants and advisors to provide review and due diligence on third-party money managers and hedge funds.</p> <p>The Fund requires an initial minimum investment of \$5,000,000. This minimum investment requirement may be lowered in the sole discretion of CRC. Prospective investors in the Fund should note that each of the underlying hedge funds with which the Fund intends to invest impose substantial lock-up periods usually lasting a minimum of 12 months. An investor is permitted to make withdrawals from the Fund at Net Asset Value (as defined in the Funds Private Placement Memorandum) less any accrued fees or expenses as of the last business day of each calendar quarter occurring at least 12 months after its initial investment in the Partnership after giving a minimum of 90 days prior written notice to CRC.</p> <p>Prospective investors in the Fund should be aware of additional risks, restrictions on withdrawals and redemptions and other important information associated with investment in the Fund. This information is outlined in the Fund's Private Placement Memorandum and subscription documents. Prospective investors should refer to the Private Placement Memorandum and subscription documents for information regarding these important additional considerations.</p> <p>As appropriate, clients of CRC may be solicited to invest in the Fund.</p>

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Item of Form (identify)	Answer
	<p><b><u>ADVISORY FEES</u></b></p> <p><b>PORTFOLIO MANAGEMENT SERVICES:</b></p> <p>The annual fee for portfolio management services may be charged in one or both of two ways: (1) quarterly, in arrears, as a percentage of assets under management, and/or (2) as a performance-based fee.</p> <p>A minimum of \$500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances.</p> <p><b><u>PERCENTAGE OF ASSETS UNDER MANAGEMENT:</u></b> The annual fee for portfolio management services is negotiable, typically ranging from 0.00% to 0.90% on equities and 0.00% to 0.25% on fixed income instruments depending on whether or not a performance based fee is negotiated, the amount of any such performance based fee, the nature and complexity of each client's circumstances, the amount of assets placed under management, portfolio style and other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.</p> <p>Clients will be invoiced in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.</p> <p><b><u>PERFORMANCE-BASED FEES:</u></b> This fee schedule is based on the appreciation in a client's account as measured from the value of the account at the start of the year and that of the previous high-water mark. The high-water mark is the highest account value recorded at any year end (or at account inception if the first year) from account inception through to that date. To the extent that the value of the client's account at year end is less than the high water mark, the loss must be recouped before CRC is entitled to collect the performance-based fee. The annual performance-based fee is also typically calculated after a negotiated priority rate of return is reached over and above the high-water mark.</p>

**Schedule F of  
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Item of Form (identify)	Answer
	<p>The performance-based fee to be charged for this service will be determined by the client's individual circumstances and will never exceed 20% of the account's performance above the high-water mark. The performance-based fee is charged annually in arrears.</p> <p>Typically, the performance-based fee is charged in conjunction with a management fee based on a percentage of assets under management. The actual fees will be disclosed to the client before entering into this type of arrangement.</p> <p><b>SOUTHERN AVENUE PARTNERS, LP:</b></p> <p>This fee schedule is based on a percentage of assets under management <i>plus</i> an annual performance allocation.</p> <p><u>MANAGEMENT FEE:</u> The management fee is a percentage of assets under management billed quarterly, in arrears, equal to 0.1875% of the Funds aggregate Net Asset Value on the last day of the previous Fiscal Quarter (approximately .75% annually).</p> <p><u>PERFORMANCE ALLOCATION:</u> A performance allocation is generally calculated and charged to each limited partners capital account at the end of each fiscal year. Subject to the limited partners capital accounts receiving a Priority Return Amount (net of all management fees and partnership expenses) of 10% (the Priority Return Amount), CRC will receive an annual performance allocation equal to 20% of the Funds annual net profits that exceed the Priority Return Amount, but only to the extent that such profits exceed any losses carried forward from prior years, based on a high water mark formula described below (the Cumulative New Profit). If there are net redemptions at a time when there is a loss carryforward for performance allocation purposes, then such loss carryforward will be reduced in proportion to the percentage of the Interests redeemed on a net basis.</p> <p><b>High Water Mark :</b> The performance allocation is subject to a high water mark limitation. Thus, after the first year in which a performance allocation is earned, the performance allocation for subsequent years</p>

**Schedule F of  
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Item of Form (identify)	Answer
	<p>only applies to the extent that a limited partners pro rata share of net profits measured on a cumulative basis, net of any losses, for all years since admission exceeds the highest level of such cumulative net profits achieved through the close of any prior year since admission. If a limited partner makes a withdrawal at a time when his capital account balance is below its historic high water mark level, the level is ratably reduced to reflect such withdrawal.</p> <p>Prospective investors in the Fund should refer to the Private Placement Memorandum for additional information regarding fees and restrictions.</p> <p><b>GENERAL INFORMATION:</b></p> <p><b><i>Negotiability of Fees:</i></b> In certain circumstances, all fees and account minimums may be negotiable.</p> <p><b><i>General Information Regarding Performance-Based Fees and Allocations:</i></b> To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management immediately after entering into the agreement with CRC.</p> <p>Clients with a performance-based fee account electing to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed.</p> <p>In measuring the client's assets for the calculation of performance-based fees, CRC shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.</p> <p>Clients should be aware, the performance-based fee arrangement may</p>

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Applicant:  <b>Coleman River Capital, LLC</b>	SEC File Number:  801- 62385	Date:  01/30/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>create an incentive for CRC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. The performance-based fee arrangement may also create an incentive for CRC to more actively manage the client's account toward year end than in the beginning of the year, particularly when the performance-based fee is not combined with a quarterly management fee.</p> <p>CRC may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account (if applicable).</p> <p>The client must understand the performance-based fee method of compensation and its risks prior to entering into the contract.</p> <p>PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.</p> <p><b><i>Terminations and Withdrawals</i></b> : A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>An investor in the Fund may make complete or partial withdrawals of such Limited Partners interest in the Fund as of the close of business on the last day of each calendar quarter, provided that such investor has held an Interest for at least twelve complete consecutive calendar months prior to such withdrawal. If capital contributions were made by the same investor on multiple dates, each contribution will have its own twelve-month minimum holding period. Partial withdrawals will not be permitted if the remaining balance in the investors capital account would be less than \$1,000,000 after the partial withdrawal. Notwithstanding the</p>

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	<p>foregoing the Fund will not permit redemptions of more than 15% of its Net Asset Value at any withdrawal date. The Fund may also suspend redemptions in certain circumstances.</p> <p>Notice of any withdrawal must be given at least 90 days prior to the proposed withdrawal date. CRC may, in its sole discretion, waive such notice requirements. At least 90% of the estimated amount due is normally settled in cash or, subject to the sole discretion of CRC, wholly or partially with securities or other assets of the Fund, whether readily or not readily marketable, within ten business days after the withdrawal date, provided that CRC may delay such payment if such delay is reasonably necessary to prevent such withdrawal from having a material adverse impact on the Fund. Any balance will be settled (without interest thereon) promptly following completion of the audit of the Funds financial statements for the year.</p> <p>Investors and prospective investors in the Fund should be aware of additional restrictions on withdrawals and redemptions and other important information associated with investment in the Fund. This information is outlined in the Fund's Private Placement Memorandum and subscription documents. Prospective investors should refer to the Fund's Private Placement Memorandum and subscription documents for these important additional considerations.</p> <p><b>Additional Costs:</b> Clients should be aware that all fees paid to CRC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of CRC. In that case, the client would not receive the services provided by CRC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. The client should review both the fees charged by the funds and the fees charged by CRC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the</p>

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	<p>advisory services being provided.</p> <p>In addition, clients are responsible for separate brokerage and custody fees charged by the client's brokerage firm. These fees and charges may include execution or service charges, exchange fees, dealer mark-ups and mark-downs (as described below), odd-lot differentials, margin interest, short dividend charges, transfer taxes, stamp taxes, electronic fund transfer fees, trust fees, custodial fees, and any other charges mandated by law.</p> <p>Broker Dealers executing principal transactions typically include a "mark-up", "mark-down" or "spread" in the net price at which the transaction is executed. As a result, such transactions will include the payment of mark-ups or similar compensation to such dealers. Should a client's account carry a debit balance, the then prevailing margin interest rate applicable to such balance will be charged to the client's account by the client's brokerage firm. CRC will attempt to negotiate preferential margin rates for debit balances in excess of \$500,000 and or short rebate interest rates for short credit balances in excess of \$500,000. Broker Dealers who execute a client's transactions in over-the-counter securities on an agency basis may receive a spread for these transactions. A portion of the fees charged by CRC may be paid to investment advisor representatives of CRC as long as the client's account is managed by CRC. A client's total fees charged by CRC may be more or less than fees charged by other investment advisors or broker dealers offering "wrap-fee" programs. Generally, client agreements with CRC may be terminated at the written request of the Client or CRC. The procedures and conditions pursuant to which CRC or the client may terminate an agreement are described in such agreement. In the event that a client or CRC terminate an agreement, the client will be charged a prorated fee through the termination date. Termination of an agreement will not affect or preclude the consummation of any transaction initiated prior to termination.</p> <p><b><i>Bankruptcies, Class Actions and Other Legal Proceedings:</i></b> CRC will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account (s), including, but not limited to, the filing of "Proofs of Claim" in class</p>

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3.K.(3)	<p>action settlements.</p> <p><b><i>Proxy Disclosure:</i></b> As a matter of general firm policy and practice, CRC does not accept the authority to and does not vote proxies on behalf of advisory clients. In most circumstances, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios though CRC may provide advice to clients regarding the clients voting of proxies.</p> <p>Notwithstanding the above, as General Partner of the Fund, CRC does have the authority to and does vote proxies on behalf of the Fund with respect to direct investments made by CRC on behalf of the Fund. Securities held indirectly by the Fund, through investment in hedge funds, will typically be voted by the investment manager for such funds. Securities invested in by the Fund through separate accounts managed by selected third-party money managers will also typically be voted by the selected third-party money managers.</p> <p>For Fund proxies voted by CRC, CRC votes in the interest of maximizing value for the Fund and the investors in the Fund. To that end, CRC endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. CRC's complete proxy voting policy and procedures is available for investors to review.</p> <p><b><u>TYPES OF INVESTMENTS</u></b></p> <p>As disclosed at Item 1.D. of this Schedule F, as appropriate, clients of CRC may be solicited to invest in Southern Avenue Partners, LP ("the Fund") for which CRC serves as both investment manager and General Partner. Because the Fund utilizes investment strategies involving certain additional degrees of risk, it will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.</p> <p>The Funds assets are invested primarily among a select group of</p>



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4.A.(5), 4.B.(8)	<p>limited partnerships, joint ventures, other investment companies and similar entities managed by third-party money managers (hedge funds) that generally employ U.S. and Global defined risk strategies, merger arbitrage, convertible arbitrage, distressed securities investing, fixed income arbitrage, mortgage trading, share class arbitrage and volatility arbitrage. CRC will also select hedge funds that engage in directional, relative value, long-short equity, commodity, U.S. and Global macroeconomic, sector-specific, and market timing strategies. In addition, CRC will directly manage and invest a portion of the Fund's assets in a separately managed account and may retain third-party money managers to directly manage and invest portions of the Funds assets through separately managed accounts using similar strategies to the selected hedge funds.</p> <p><b><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></b></p> <p>As disclosed at Item 1.D. of this Schedule F, CRC may utilize outside consultants and advisors to provide review and due diligence on third-party money managers and hedge funds.</p>
5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with CRC must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>
6	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>Robert A. Browne</b>, Manager, Coleman River Capital, LLC (Born 1934):</p> <p>Robert has been a Manager and investment adviser representative of Coleman River Capital since 06/2003. From 1959 to 1968 Mr. Browne worked for E. I. DuPonts Photo Products Division where he had</p>

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7.C., 9.B, 9.D.	<p>responsibilities including manufacturing plant management, National Marketing Director, product development, and sales. In 1968 he entered the securities industry in Atlanta, Georgia by joining Eastman Dillon Union Securities where he had responsibilities in sales and branch management. Between 1968 and 1992, Mr. Browne sold and traded commodities, currencies, derivatives, equities, fixed income securities, and options for Bear Stearns, Kidder Peabody, and Johnson Lane before retiring from individual portfolio management and private client services at Smith Barney in 1992. He received his B. S. in Industrial Management from Georgia Institute of Technology in March of 1957.</p> <p><b>J. Wade Browne, Manager</b>, Manager and Chief Compliance Officer, Coleman River Capital, LLC (Born 1960):</p> <p>Wade has been employed in the securities industry for more than twenty-four years, during which time he has developed investment relationships with substantial private investors, municipalities and institutional clients. Wade has initiated and completed equity and debt private placements, asset backed securities transactions, mergers and acquisitions. Wade has lectured regarding the utilization of alternative investments and Modern Portfolio Theory. Wade has been a registered representative of Maymont Partners, Inc. since 09/2003. Wade has also been a manager, registered investment adviser representative and portfolio manager for Coleman River Capital, LLC since 10/2003. Prior to joining Coleman River Capital, LLC, between 1983 and 2003 Wade analyzed and sold single advisor hedge funds, multi-advisor fund of funds and has sold and traded commodities, options, derivatives, equities, and fixed income securities while associated with Lehman Brothers, PaineWebber, Kidder, Peabody, Bear Stearns and E.F. Hutton. Wade holds a Bachelor of Business Administration with a concentration in finance from Southern Methodist University.</p> <p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>CRC is a registered investment adviser. J. Wade Browne, Manager and Chief Compliance Officer of CRC, is, in his separate capacity, a registered representative of Maymont Partners, Inc. (hereinafter</p>

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8.D.	<p>"Maymont Partners"), a FINRA member broker dealer unaffiliated with CRC. Maymont Partners deals in private placement securities including interests in hedge funds. As such, Mr. Browne, in his separate capacity as a registered representative, will be able to effect certain securities transactions for clients for which he will receive separate, yet customary compensation including, in some instances, trailing fees paid over a number of years, for as long as the client holds such securities. In accounts over which CRC has investment discretion, including the Fund, Mr. Browne may act as agent-of-record on a transaction(s) made in a securities offered as part of a private placement.</p> <p>CRC does not offset advisory fees charged to any client, including the Fund, for any amount of commissions, fees or other compensation, including trailing fees, separately received by Mr. Browne in connection with any such purchase made by a client in which Mr. Browne acts as broker-of-record.</p> <p>While Mr. Browne endeavors at all times to put the interest of the clients first as part of CRC's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect Mr. Browne's judgment when making recommendations.</p> <p>Mr. Browne will spend a variable amount of time with this related activity but does not anticipate that it will interfere in any way with his responsibilities to CRC.</p> <p>As disclosed at Item 1.D. of this Schedule F, CRC serves as both investment manager and General Partner to Southern Avenue Partners, LP ("the Fund"). As appropriate, clients may be solicited to invest in the Fund.</p>
9.E.	<p><b><u>CODE OF ETHICS DISCLOSURE</u></b></p> <p>CRC or individuals associated with CRC may buy or sell securities identical to or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an</p>

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10.	<p>interest or position in a certain security(ies) which may also be recommended to a client.</p> <p>As these situations present a conflict of interest, CRC has adopted a Code of Ethics which sets forth ethical standards of business conduct that CRC requires of its supervised persons, including compliance with applicable federal and state securities laws. CRC's Code of Ethics stresses that no person employed by CRC or otherwise subject to its supervision shall prefer his/her own interests to those of advisory clients. The firm's Code also prohibits the use of material non-public information. To supervise compliance with its Code of Ethics, CRC requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information to provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer. CRC's Code of Ethics also provides for sanctions when appropriate.</p> <p>Clients or prospective clients may obtain a copy of the firm's Code of Ethics upon request by contacting J. Wade Browne, Manager and Chief Compliance Officer of CRC, at CRC's principal office address.</p> <p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p><b><u>PORTFOLIO MANAGEMENT SERVICES:</u></b></p> <p>CRC requires a minimum account of \$500,000 for Portfolio Management Services clients. This account size may be negotiable under certain circumstances.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p> <p><b><u>SOUTHERN AVENUE PARTNERS, LP:</u></b></p> <p>As disclosed at Item 1.D. of this Schedule F, the Fund requires an initial minimum investment of \$5,000,000. This minimum investment requirement may be waived in the sole discretion of CRC.</p>

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11.A., 11.B.	<p>Interests in the Fund will generally be sold only to qualified investors who are accredited investor as that term is defined in Rule 501(a) of the General Rules and Regulations under the Securities Act of 1933, as amended (the Securities Act), a qualified eligible person as that term is defined in Commodity Futures Trading Commission (CFTC) Regulation 4.7 and a qualified purchaser as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the Investment Company Act).</p> <p>Interests in the Fund are intended for experienced and sophisticated investors. Prospective investors in the Fund should refer to the Private Placement Memorandum and subscription agreement of the Fund for detailed information regarding restrictions applicable to investment in the Fund.</p> <p><b><u>ACCOUNT REVIEWS AND REPORTS</u></b></p> <p><b>PORTFOLIO MANAGEMENT SERVICES:</b></p> <p><u>REVIEWS</u> : While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by J. Wade Browne, Manager and Chief Compliance Officer of CRC. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p> <p><u>REPORTS</u>: Portfolio Management Services clients receive monthly statements and confirmations of transactions from their broker dealer. Additional regular reports are not generally provided from CRC.</p> <p><b><u>SOUTHERN AVENUE PARTNERS, LP:</u></b></p> <p><u>REVIEWS</u>: Portfolio holdings are continuously monitored and reviewed</p>

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12.A.(1), 12.A.(2), 12.A. (3), 12.A.(4), 12.B.	<p>by J. Wade Browne, Manager and Chief Compliance Officer of CRC. Positions are reviewed in the overall context of the Fund's investment objectives and guidelines as set forth in the Private Placement Memorandum. Additional reviews may be triggered by material changes in variables such as the Funds specific circumstances, or the market, political or economic environment. In addition to the initial due diligence process, CRC conducts periodic, additional reviews of hedge funds and third-party money managers selected for the Fund. CRC may utilize outside consultants and advisors to provide review and due diligence on third-party money managers and hedge funds.</p> <p><u>REPORTS:</u> CRC furnishes to its limited partners, as soon as practicable after the end of each taxable year (or as otherwise required by law), annual reports containing financial statements audited by the Funds independent auditors as well as such tax information as is necessary for each Partner to complete federal and state income tax or information returns, along with any other tax information required by law. The Fund also furnishes unaudited monthly reports reviewing the Funds performance for such month and year-to-date. CRC selects the Funds independent accountants in its sole discretion.</p> <p><b><u>INVESTMENT AND BROKERAGE DISCRETION/DIRECTED BROKERAGE</u></b></p> <p><b>PORTFOLIO MANAGEMENT SERVICES:</b></p> <p>For discretionary clients, CRC requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold as well as the broker dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions.</p> <p>CRC will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates and costs possible. The reasonableness of transaction costs are based on the broker's ability to provide professional services at competitive commission rates. Typically, CRC uses Charles Schwab &amp; Co. for custody and clearing of</p>

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	<p>all trades.</p> <p>CRC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts including separately managed accounts as well as trades placed by CRC on behalf of the Fund. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing CRC to obtain an average share price for clients participating in the block.</p> <p>Aggregating trades among the firms separately managed accounts and the Fund raises special considerations for CRC including potential conflicts of interest. Due to the potential for CRC to receive a performance allocation from the Fund as well as the investment of personal assets in the Fund by the principals of CRC, CRC and these principals theoretically may have an incentive to favor the Fund when faced with allocating partial order fills. The same potential conflict arises in CRCs allocation of limited investment opportunities among clients and deciding which clients should participate in an aggregated trade.</p> <p>These potential conflicts of interest are mitigated by the fact that CRC has the potential to earn a performance based fee from many of the firms separately managed accounts as well as from the Fund, thereby reducing the incentive to favor the Fund over other accounts. In addition, as disclosed at Item 1.D. of this Schedule F, CRC will only manage and invest a portion of the Fund's assets directly. The Funds assets are primarily managed through investment in a select group of limited partnerships, joint ventures, other investment companies and similar entities managed by third-party money managers (hedge funds). CRC has adopted policies and procedures designed to ensure its fiduciary duties to all advisory clients when aggregating trades. These include the following.</p> <p>1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with CRC, or CRC's order allocation policy.</p> <p>2) CRC must determine that the purchase or sale of the particular</p>

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	<p>security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.</p> <p>3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable CRC to seek best execution for, each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of a "hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.</p> <p>4) Prior to entry of an aggregated order, a written or electronically created and maintained order ticket or spreadsheet must be completed which identifies each client account participating in the order and the proposed allocation of the order to those clients upon completion of the trade.</p> <p>5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are to be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account). Clients that are excluded from participation in the trade due to any such adjustments will generally receive priority in the future to ensure that, over time, no client is systematically disadvantaged.</p> <p>6) Each client that participates in the aggregated order must participate at the average per share price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis (that is, in proportion to the clients participation but not necessarily at the same per-share commission cost).</p>

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	<p>7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be promptly created and maintained in the firms trade records. Because currently CRCs Portfolio Manager is also the Chief Compliance Officer of CRC, no review and approval of the change will be required unless and until, at some time in the future due to growth in CRCs staff, these duties are separated among two or more individuals.</p> <p>8) Client account records must be reflected separately for each account in which the transaction occurred, including aggregated transactions, and the securities which are held for each account.</p> <p>9) Funds and securities for aggregated orders should be clearly identified on CRC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.</p> <p>10) No client or account will be favored intentionally or systematically disadvantaged over another. CRC will conduct periodic reviews of aggregated trades to ensure that no client or group of clients is unintentionally disadvantaged by CRCs aggregation and allocation practices.</p> <p>Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker or otherwise prefer to direct CRC to execute all transactions through a particular broker. In certain circumstances, CRC may also recommend that clients direct the use of a particular broker dealer, including but not necessarily limited to, Charles Schwab &amp; Co. CRC has evaluated Charles Schwab &amp; Co. and believes that it will provide CRC clients with a blend of execution services, commission costs and professionalism that will assist CRC in meeting its fiduciary obligations to clients. Clients should note that CRC participates in the Schwab Institutional Program (SI Program) offered to independent investment advisers by Charles Schwab &amp; Co. As part of the SI Program, CRC receives certain benefits that it would not receive if it did not offer investment advice to clients (See the disclosure at Item</p>

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	<p>13.A. of this Schedule F).</p> <p>In the event that a client directs CRC to use a particular broker or dealer, it should be understood that under those circumstances CRC will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.</p> <p><b><u>SOUTHERN AVENUE PARTNERS, LP:</u></b></p> <p>CRC is granted the discretionary authority in the relevant organizational and offering documents of the Fund to determine which securities and the amounts of securities that are to be bought or sold for the Fund, as well as the broker dealer to be used and the commission rates to be paid by each of the Funds.</p> <p>CRC will endeavor to select those broker dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, and other services that will help CRC provide investment management services to the Funds. Although CRC does not currently have any soft dollar arrangements, CRC may in the future consider the value of "research" or other brokerage products and services that a broker dealer has provided or may be willing to provide when selecting a broker dealer to execute transactions. Because many of the products or services received on a soft dollar basis would provide a benefit to CRC and, because the commissions used to acquire them are the Fund's assets, CRC could then be considered to have a conflict of interest in allocating the Fund's brokerage business to certain broker dealers. This is because CRC could receive valuable benefits by selecting certain broker dealers to execute the Funds' transactions and the commissions charged by the selected broker dealer for such transactions might not be the lowest CRC might otherwise be able to negotiate. In addition, CRC theoretically could have an incentive to cause clients to engage in</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>Coleman River Capital, LLC</b>	SEC File Number:  801- <b>62385</b>	Date:  <b>01/30/2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Coleman River Capital, LLC</b>	IRS Empl. Ident. No.: <b>90-0074310</b>
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Item of Form (identify)	Answer
13.A.	<p>more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products or services.</p> <p>As part of its due diligence, CRC will also ensure that any third-party money manager selected to manage any portion of the Funds assets has adopted written policies and procedures reasonably designed to ensure that the firm will obtain best execution for client trades and that the manager endeavors to select brokers or dealers that will provide the best services at the lowest commission rates possible under the circumstances.</p> <p><b><u>ADDITIONAL BENEFITS</u></b></p> <p>As disclosed at Item 12 of this Schedule F, CRC participates in Charles Schwab &amp; Co.'s, Schwab Institutional service program (SI Program) While there is no direct linkage between the investment advice given and participation in the SI Program, economic benefits are received which would not be received if CRC did not give investment advice to clients. Schwab provides CRC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisors clients assets are maintained in accounts at Schwab Institutional. These services are not contingent upon CRC committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwabs brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For CRC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 21

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	<p>makes available to CRC other products and services that benefit CRC but may not directly benefit its clients accounts. Many of these products and services may be used to service all or some substantial number of CRCs accounts, including accounts not maintained at Schwab. Schwabs products and services that assist CRC in managing and administering clients accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of CRCs fees from its clients accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Institutional also offers other services intended to help CRC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to CRC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CRC. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of CRC personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, CRC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>As disclosed at Items 7.C. and 9.B. of this Schedule F, J. Wade Browne, Manager of CRC, is separately registered as a representative of Maymont Partners, Inc. a FINRA member broker dealer unaffiliated with CRC (hereinafter Maymont Partners). Maymont Partners deals in private placement securities including interests in hedge funds. From</p>

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Applicant:  <b>Coleman River Capital, LLC</b>	SEC File Number:  801- <b>62385</b>	Date:  <b>01/30/2009</b>
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	<p>time to time, as appropriate, Mr. Browne may act in his capacity as a registered representative of Maymont Partners in connection with a purchase of securities, including, but not necessarily limited to interests in hedge funds by the Fund. As the broker-of-record in connection with any such transaction, Mr. Browne will receive separate yet customary compensation including, in some instances, trailing fees paid over a number of years, for as long as the client holds the securities. Mr. Browne currently receives trailing fees in connection with at least one such investment made by the Fund in 2004.</p> <p>CRC does not offset advisory fees charged to any client, including the Fund, for any amount of commissions, fees or other compensation, including trailing fees, separately received by Mr. Browne in connection with any such purchase made by a client in which Mr. Browne acts as broker-of-record.</p> <p>While Mr. Browne endeavors at all times to put the interest of the clients first as part of CRC's fiduciary duty, clients, as well as investors in the Fund, should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect Mr. Browne's judgment when making recommendations.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 23