

## **Part 2A of Form ADV: Disclosure Brochure**

### **Coleman River Capital, LLC**

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This brochure provides information about the qualifications and business practices of Coleman River Capital, LLC ("CRC"). If you have any questions about the contents of this brochure, please contact J. Wade Browne, Manager and Chief Compliance Officer, at (214) 522-7843. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Coleman River Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CRC is 128421. CRC does not have a website at this time.

## **Item 2 - Material Changes**

CRC has been registered with the Securities and Exchange Commission since October 2, 2003. CRC is in the process of transitioning to Texas state registration based on the SEC's new \$100mm minimum assets under management requirement. CRC anticipates completing the registration transition by the June 28, 2012 deadline. There are no other material changes to report since CRC filed its annual Form ADV updating amendment for the fiscal year ending December 31, 2010. This brochure will either be delivered, or offered for delivery, to clients. A copy may also be downloaded from the Securities and Exchange Commission website, [www.sec.gov](http://www.sec.gov).

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## **Item 4 - Advisory Business**

### **Coleman River Capital, LLC**

Coleman River Capital, LLC (“CRC”) was founded in 2003. CRC is a Delaware limited liability corporation. CRC’s main office is in Dallas, Texas. CRC is an SEC registered investment adviser. Being registered with the SEC does not imply the possession of any level of skill or training by either CRC or its managers. CRC is in the process of transitioning to Texas state registration based on the SEC’s new \$100mm minimum assets under management requirement. CRC anticipates completing the registration transition by the June 28, 2012 deadline. CRC is a small company with one primary portfolio manager, J. Wade Browne. CRC offers advisory services, where appropriate, to individuals, trusts, estates, charitable organizations, foundations, corporations, partnerships, and other business entities. CRC manages fully discretionary separate accounts and non-discretionary separate accounts, provides advisory services and is the general partner for Southern Avenue Partners, L.P., a Delaware limited partnership, which made its first investments in 2004. As of December 31, 2011 CRC’s discretionary assets under management were approximately \$19.4 million.

CRC focuses and offers advice on investing in and trading U.S. equities, U.S. exchange traded funds and U.S. listed options. However, CRC does not limit the kind of investment vehicles it may utilize. In addition to long-term strategies, CRC does employ short-term trading strategies (securities sold within 30 days), including day-trading, short sales, margin transactions, purchases and/or sales of call and/or put options (covered, uncovered and spreads).

Interests in Southern Avenue Partners, L.P. (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. As appropriate, clients of CRC may be solicited to invest in the Fund.

### **Principal Owner**

AHMWR, L.P., a Delaware limited partnership is the 100% owner of CRC. AHMWR, L.P. is a family limited partnership. AHMWR, LLC, a Delaware limited liability company, is the general partner of AHMWR, L.P. AHMWR, LLC is 100% owned and controlled by Priscilla F. Browne, J. Wade Browne’s spouse.

## **Item 5 - Fees and Compensation**

### **How We Are Paid**

CRC charges a percentage of assets under management and/or a performance-based fee. The assets under management and performance-based fees are computed and billed to clients after each calendar quarter and withdrawn directly from client accounts. CRC will at a client’s request separately bill and allow clients to remit their fees. CRC does not charge or bill fees in advance for services provided.

## **Fee Schedule**

CRC's percentage of assets under management fee is negotiable. The fee ranges from 0.00% to 1.00% per annum on equities and 0.00% to 0.25% on fixed income. CRC does not accept commissions or asset-based distribution fees from any broker/dealer.

Southern Avenue Partners, L.P. charges a management fee as 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 0.75% annually). The Fund also charges a performance-based fee equal to 20% of the Fund's profits in excess of a priority rate of return of 10% subject to a high water mark. Prospective investors in the Fund should refer to the private placement memorandum for additional information regarding fees and restrictions.

CRC's fees do not include any management fees or expenses charged by exchange traded, closed-end or open-end mutual funds, brokerage commissions, interest charges on margin balances, transfer taxes, exchange fees, custodian fees and other fees charged by the client's broker/dealer. See Item 12 on page 7 for a discussion of broker/dealer fees and expenses.

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

CRC manages accounts subject to performance-based fees side-by-side with accounts that are not subject to performance-based fees, which could create a potential conflict of interest in which CRC may favor the performance-based fee accounts. CRC deals with this potential conflict of interest by investing in substantially the same securities at substantially the same time and proportions regardless of the client account fee structure. Moreover, CRC utilizes block execution and allocations to ensure best price and execution over time.

CRC's performance-based fee is charged quarterly or annually. The fee is based on the appreciation in a client's account as measured from the value of the account at the end of the previous calendar quarter and that of the previous high-water mark. The high-water mark is the highest account value recorded at any quarter end (or at account inception if the first year) from account inception through that quarter-end date. To the extent that the value of the client's account at quarter end is less than the high water mark, the loss must be recouped before CRC is entitled to collect the performance-based fee. The performance-based fee is also typically calculated after a negotiated priority rate of return is reached over and above the high-water mark. 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. 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. Rule 205-3 of the Investment Advisers Act of 1940 specifies the definition of a "qualified client" and outlines the qualifications for a performance-based fee arrangement. Currently, 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. SEC Release No. IA-3372 amends, effective May 22, 2012, Rule 205-3 client net worth and assets under management thresholds to \$2mm and \$1mm respectively. 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. 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. Clients should be aware that the performance-based fee arrangement may 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 quarter end than in the beginning of the quarter, particularly when the performance-based fee is not combined with a quarterly management fee. CRC may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account (if applicable). The client must understand the performance-based fee method of compensation and its risks prior to entering into the contract.

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.

CRC's fees do not include any brokerage commissions, interest charges on margin balances, transfer taxes, exchange fees, custodian fees and other fees charged by the client's broker/dealer. See Item 12 on page 7 for a discussion of broker/dealer fees and expenses.

## **Item 7 - Types of Clients**

CRC manages separately managed accounts for high net worth individuals, individuals, trusts, estates, charitable organizations, foundations, corporations, partnerships and other business entities. CRC generally seeks clients that meet either the definition of an accredited investor as defined by Rule 215 and Rule 501 of Regulation D of the Securities Act of 1933 as amended, or the definition of qualified purchaser as defined in Section 2(a)(51)(A) of The Investment Company Act of 1940 as amended. Our stated minimum account size is \$500,000, but we may accept smaller account sizes at our discretion.

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

### **Methods of Analysis**

CRC primarily utilizes technical and fundamental analysis of securities. Technical analysis is the process of examining charts of historic and real time price, volume, and statistics generated by securities price movements to identify patterns which might predict future price movements of securities. Fundamental analysis is a method of comparing a security's current market price to its intrinsic value determined by evaluating company financial statements, company specific factors, economic factors, and industry factors.

CRC's sources of information include financial newspapers, magazines, corporate reports, press releases, filings with the Securities and Exchange Commission, corporate rating services, market timing services, technical analysis and charting services as well as research materials prepared by others.

## **Investment Strategies**

CRC generally employs a long and/or short concentrated approach to portfolio construction with exposure to relatively few securities, industries, sectors and indices at one time. A more concentrated portfolio is in general more volatile and may be substantially riskier than a diversified portfolio with a higher number of securities and/or asset classes. In addition to long-term strategies, CRC does employ short-term trading strategies (securities sold within 30 days), including day-trading, short sales, margin transactions, purchases and/or sales of call and/or put options (covered, uncovered and spreads). 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.

## **Risk of Loss**

Investing in securities involves the risk of loss of capital. CRC's goal is to provide attractive risk adjusted returns over time. There can be no assurance that CRC will achieve this goal. Clients' have historically lost money in the past utilizing CRC's advice and under CRC's discretionary management and will certainly experience losses in the future. Any prior successful investment management, recommendations, advice, analysis or performance by CRC cannot be relied upon as assuring future successful performance.

CRC provides continuous advice to clients regarding the investment of client funds. Through personal discussions, the client's goals, objectives and risk tolerances are established based on the client's particular circumstances. At the client's request, CRC will develop a personal investment policy for the assets to be managed by CRC and create and manage a portfolio based on that policy. Account supervision is guided by the stated objectives of the client (e.g., 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.

CRC's client accounts that utilize listed option transactions may be subject to substantial implied notional leverage, risk and volatility even though the client's account may not carry an interest bearing margin balance. A much greater value of securities can be controlled with options than a client could purchase with the same amount of cash. This notional leverage can afford a higher level of reward, but exposes the client to a much higher risk of loss of capital. In some cases the notional leverage can be over 1000% or ten to one leverage. This means that if a client's account was fully invested and leveraged ten to one notionally using options, an adverse move of 1% could mean a loss of 10% or more of the clients' account value.

CRC does engage in frequent short-term (securities sold within 30 days) and day trading (securities bought and sold on the same day). Investment performance can be adversely affected by short-term and day trading. It is generally accepted that the risk of loss is greater for these strategies. Frequent trading can increase the losses of a portfolio due to brokerage commissions, transaction costs and fees. CRC mitigates these extra costs and risk of loss by executing these

types of trades and strategies only for clients who pay no commissions and only pay their broker/dealer an asset based fee in lieu of commissions. Despite paying no commissions, clients still may lose money in these short-term and day trading strategies.

## **Item 9 - Disciplinary Information**

Neither CRC nor its managers have been the subject of any complaints or disciplinary proceedings regarding their advisory business since its inception.

## **Item 10 - Other Financial Industry Activities and Affiliations**

CRC does not have any material relationships with other financial industry participants. CRC does not refer clients to other investment advisors, and does not receive any form of compensation from any other financial industry participants.

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

CRC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect.

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 interest or position in a certain security(ies) which may also be recommended to a client. 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. 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.

## **Item 12 - Brokerage Practices**

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 & Co. for custody and clearing of all trades. CRC will use 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. 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 related parties of CRC, CRC and its principals theoretically may have an incentive to favor the Fund when faced with allocating partial order fills. The same potential conflict arises in CRC's allocation of limited investment opportunities among clients and deciding which clients should participate in an aggregated trade. 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. CRC has adopted policies and procedures designed to ensure its fiduciary duties to all advisory clients when aggregating trades. These include the following.

- 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.
- 2) CRC must determine that the purchase or sale of the particular 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.
- 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.
- 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.
- 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 predetermined 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.

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).

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.

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.

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.

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.

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 & Co. CRC has evaluated Charles Schwab & 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 & 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. 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.

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 advisor's 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). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For 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 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. Schwab's 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 CRC's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. 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

Periodically, CRC will compare services and fees offered by competing brokers to assure that clients are receiving highly quality and competitively priced brokerage services at Schwab. CRC is independent of Schwab Institutional and receives no compensation, gifts, or referrals, either tangible or intangible, from Schwab. CRC does not accept or use soft dollar benefits.

### **Item 13 - Review of Accounts**

CRC monitors the performance of all securities and investment positions held in client accounts on a daily basis. Clients receive monthly brokerage statements from their broker/dealer. Clients receive quarterly performance reports from CRC.

## **Item 14 - Client Referrals and Other Compensation**

CRC does not currently pay referral fees or any other benefits for referring clients to CRC.

## **Item 15 - Custody**

CRC does not have custody of client's funds or assets. Clients funds and assets are all custodied and held in separate accounts at a broker/dealer. As of December 31, 2011 all separate accounts managed by CRC including the account of Southern Avenue Partners, L.P. (the "Fund") are custodied at Charles Schwab & Co., Inc. CRC is deemed to have custody of the Fund's assets in that CRC is the General Partner of the Fund. Charles Schwab sends monthly statements to all clients and clients are urged to review those statements and compare them to the quarterly performance reports provided to clients by CRC.

## **Item 16 - Investment Discretion**

CRC has investment discretion for all separately managed accounts. Clients with separately managed accounts have entered into investment management agreements containing powers of attorney. Such clients may, but typically do not, restrict the investment discretion of CRC by placing, or not placing, recommended trades themselves. CRC does have clients that direct CRC to execute trades in accounts for which CRC maintains discretionary authority.

## **Item 17 - Voting Client Securities**

CRC does not vote proxies for clients' separately managed accounts. Proxies are delivered directly to clients.

## **Item 18 - Financial Information**

CRC does not have any financial condition that would likely impair its ability to meet its commitments to clients. CRC as the general partner for Southern Avenue Partners, L.P. provides audited financial statements for the Fund to the limited partners on an annual basis.

## **Item 19 - Requirements for State-Registered Advisers**

**J. Wade Browne, Manager and Chief Compliance Officer**, Coleman River Capital, LLC (Born 1960): Wade has been employed in the securities industry for more than twenty-eight 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 also been a manager, registered investment adviser representative and portfolio manager for Coleman River Capital, LLC since October 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 was dually registered as a representative of Maymont Partners, Inc. from September 2003 until June 2011, a FINRA member broker dealer unaffiliated with CRC. Wade holds a Bachelor of Business Administration with a concentration in finance from Southern Methodist University.