

**FORM ADV PART 2
BROCHURE**

RETAIL INTELLIGENCE GROUP, LLC

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www.retailintell.com

February 28, 2011

This brochure provides information about the qualifications and business practices of Retail Intelligence Group, LLC. If you have any questions about the contents of this brochure, please contact us at info@retailintell.com. 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 Retail Intelligence Group is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Retail Intelligence Group is 128637.

Retail Intelligence Group is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

A) Retail Intelligence Group, LLC ("RIG") filed Articles of Organization with the Florida Secretary of State on August 13, 2003. The Operating Agreement of the firm, among other things, provides that the sole member of the applicant firm is Largo Music Inc., a New York corporation, which is a wholly owned subsidiary of Lebhar-Friedman, Inc., a New York corporation. Lebhar-Friedman, Inc. engages in publishing and other business activities, none of which are securities related.

B) RIG provides research and analysis pertaining to the retail and restaurant industries. The firm advises institutional investors of current trends and investment opportunities involving equities in the consumer sector. RIG provides coverage research reports, customized proprietary studies, and advisory services to its clients, and does not provide advice on non-consumer sector companies.

C) RIG tailors its advisory services to the needs of its clients in various ways, particularly in terms of the selection of reports and investment ideas to highlight to particular clients based on their investment styles and focus. RIG clients can also commission customized research studies involving equities of interest to them.

D) RIG does not provide portfolio management services or wrap fee programs.

E) RIG does not manage client assets.

Fees and Compensation

Form ADV Part 2A, Item 5

- A) RIG is compensated for its advisory services through negotiable subscription fees or on a per-project basis.
- B) RIG bills its clients for incurred fees, either directly or through a broker as directed by the client. Most RIG clients are billed either quarterly or semi-annually.
- C) RIG clients do not incur any other fees in connection with our advisory services.
- D) Most RIG clients pay their subscription fees in advance. Clients may cancel their RIG subscription upon receipt of each invoice. Refunds of pre-paid subscription fees are based upon the number of percentage of the service term already provided, with a deduction for customized research studies completed.
- E) RIG does not sell securities or other investment products.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

RIG neither accepts performance-based fees nor manages any client accounts.

Types of Clients

Form ADV Part 2A, Item 7

RIG provides investment advice to institutional clients particularly hedge funds and investment companies.

RIG does not have any requirements for its clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

A) RIG formulates its investment advice through primary research efforts, particularly “channel check” surveys and analyst field visits. RIG covers over 50 major retailers, restaurant chains, and consumer products manufacturers, and conducts research on dozens of other consumer-sector companies each year. Research includes both growth and value stocks, and small, mid, and large market caps. RIG evaluates the business performance, competitive positioning, and consumer trends of specific companies and sector segments based on a mix of survey data, market visits, and analysts’ industry knowledge. For most reports, RIG will take either a “positive” or “negative” view of the company based upon current research findings and analyst perspective of its outlook. RIG analysts deliver data, analysis and advice to clients through reports, written communications, and verbal discussions. Though much care is taken and effort is made in RIG research and analysis, investment in securities involves risk of loss that clients should be prepared to bear.

B) RIG analysis and investment advice relies heavily on the research findings based on a small percentage of our covered securities’ operations. There are material risks that this sample of survey respondents and visited locations may not be representative of the overall company performance. Additionally, RIG analysis does not include such important factors as financial analysis, technical analysis, and supply chain research.

C) RIG primarily provides advice regarding equities. This type of security faces a wide number of material risks.

Disciplinary Information

Form ADV Part 2A, Item 9

A. Neither RIG nor any of its management persons have been in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which RIG or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Neither RIG nor any of its management persons have been in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the firm or a management person to act in an investment-related business;
 - (b) barring or suspending the firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting the firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on the firm or a management person.

C. Neither RIG nor any of its management persons have been in a self-regulatory organization (SRO) proceeding in which the firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

A) Neither RIG nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B) Neither RIG nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C) RIG and its management persons do not have any material relationship or arrangement that is material to its advisory business or to its clients with any related person listed below.

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

D) RIG does not recommend or select other investment advisers for its clients, nor does RIG have business relationships with other investment advisers.

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

Form ADV Part 2A, Item 11

A) RIG adopted a code of ethics pursuant to SEC rule 204A-1, and will provide a copy to any client or prospective client upon request. RIG's code of ethics contains guidelines for professional standards, personal trading policies and reporting requirements, insider trading policies and procedures, and other matters. It is discussed with new related persons upon employment, and reviewed annually with all related persons.

B) RIG and its related persons do not recommend, buy from, or sell to clients any securities in which RIG or its related persons have a material financial interest.

C) RIG and its related persons are prohibited from investing in the same or related consumer-sector securities that RIG or its related persons recommend to clients. RIG and its related persons are embargoed from trading any securities mentioned in a RIG research report. RIG requires its related persons to promptly disclose their securities holdings upon employment and annually, and to promptly disclose covered securities quarterly and any transactions of covered securities within ten days.

Brokerage Practices

Form ADV Part 2A, Item 12

RIG does not select or recommend broker-dealers for client transactions.

Review of Accounts

Form ADV Part 2A, Item 13

RIG does not manage client accounts or review clients' financial plans.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

A) RIG does not receive an economic benefit from anyone for providing investment advice or other advisory services to its clients.

B) Since July 2006, Spartan Institutional Research Corp. has provided RIG with sales, marketing, and related administrative services. Spartan retains a portion of the advisory fees it collects from referred clients on behalf of RIG.

Custody

Form ADV Part 2A, Item 15

RIG does not take custody of client assets.

Investment Discretion

Form ADV Part 2A, Item 16

RIG does not manage client assets.

Voting Client Securities

Form ADV Part 2A, Item 17

RIG does not accept authority to vote client securities.

RIG does not manage client assets.

Financial Information

Form ADV Part 2A, Item 18

It is the policy of RIG to invoice clients on a quarterly basis.

Additional Information

In late November 2010, RIG was sued by Big Lots, Inc. in connection with our report dated October 20, 2010. The Complaint was filed in the Circuit Court in and for Hillsborough County, Tampa, Florida (Case No. 1000022707, Division G) and alleged that RIG violated the Florida Uniform Trade Secrets Act, tortiously interfered with employment relations, and aided and abetted in the breach of fiduciary relations. RIG denied all of these allegations. The lawsuit was dismissed with prejudice in February 2011. RIG and Big Lots entered into a settlement agreement that involves no payment and no finding whatsoever that RIG's research processes were in any way illegal or in violation of any rules or regulations.

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

Derek Noce

(813) 627-6958

RETAIL INTELLIGENCE GROUP, LLC

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February 28, 2011

This brochure supplement provides information about Derek Noce that supplements the Retail Intelligence Group, LLC brochure. You should have received a copy of that brochure. Please contact Derek Noce if you did not receive Retail Intelligence Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Derek Noce is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Derek Noce

Year of Birth: 1974

Formal Education after High School:

- Boston University, B.S., Business Administration, 1996

Business Background for the Previous Five Years:

- Retail Intelligence Group LLC, Director, 12/2005-Present

Disciplinary Information

Form ADV Part 2B, Item 3

This supervised person has not been the subject of any material legal or disciplinary event.

This supervised person has not been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

This supervised person has not been the subject of any self-regulatory organization (SRO) proceeding.

This supervised person has not been the subject of any other professional conduct proceeding.

Other Business Activities

Form ADV Part 2B, Item 4

This supervised person has no involvement with any other investment-related business or occupation.

This supervised person is not engaged in any other business or occupation.

Additional Compensation

Form ADV Part 2B, Item 5

This supervised person may receive bonuses based on firm revenues and profits.

Supervision

Form ADV Part 2B, Item 6

This supervised person and his advisory activities are supervised by Daniel J. Mills, Executive Vice President, (212) 756-5003, through frequent discussions, regular financial reviews, and monitoring of research reports.

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

Jeannine Dunn

(813) 627-6798

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This brochure supplement provides information about Jeannine Dunn that supplements the Retail Intelligence Group, LLC brochure. You should have received a copy of that brochure. Please contact Derek Noce if you did not receive Retail Intelligence Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeannine Dunn is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Jeannine Dunn

Year of Birth: 1967

Formal Education after High School:

- University of Tampa, Masters Business Administration, 1997
- University of South Florida, B.S. Business Administration, 1991

Business Background for the Previous Five Years:

- Cato Corp., Financial Planner, 9/1998-7/2006
- Retail Intelligence Group LLC, Research Analyst, 12/2006-Present

Disciplinary Information

Form ADV Part 2B, Item 3

This supervised person has not been the subject of any material legal or disciplinary event.

This supervised person has not been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

This supervised person has not been the subject of any self-regulatory organization (SRO) proceeding.

This supervised person has not been the subject of any other professional conduct proceeding.

Other Business Activities

Form ADV Part 2B, Item 4

This supervised person has no involvement with any other investment-related business or occupation.

This supervised person is not engaged in any other business or occupation.

Additional Compensation

Form ADV Part 2B, Item 5

This supervised person does not receive any economic benefits.

Supervision

Form ADV Part 2B, Item 6

This supervised person and her advisory activities are supervised by Derek Noce, Director, (813) 627-6958, through frequent discussions, research report reviews, reviews of client call/meeting notes, and independent client feedback requests.

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

Randal “Bruce” McVey
(813) 627-6968

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This brochure supplement provides information about Randal “Bruce” McVey that supplements the Retail Intelligence Group, LLC brochure. You should have received a copy of that brochure. Please contact Derek Noce if you did not receive Retail Intelligence Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Randal “Bruce” McVey is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Randall "Bruce" McVey

Year of Birth: 1976

Formal Education after High School:

- University of South Florida, Masters Business Administration, 2003
- Kalamazoo College, B.A., Sociology, 1998

Business Background for the Previous Five Years:

- Target Stores, Executive Team Leader, 5/2002-9/2006
- Retail Intelligence Group LLC, Research Manager/Analyst, 9/2006-Present

Disciplinary Information

Form ADV Part 2B, Item 3

This supervised person has not been the subject of any material legal or disciplinary event.

This supervised person has not been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

This supervised person has not been the subject of any self-regulatory organization (SRO) proceeding.

This supervised person has not been the subject of any other professional conduct proceeding.

Other Business Activities

Form ADV Part 2B, Item 4

This supervised person has no involvement with any other investment-related business or occupation.

This supervised person is not engaged in any other business or occupation.

Additional Compensation

Form ADV Part 2B, Item 5

This supervised person does not receive any economic benefits.

Supervision

Form ADV Part 2B, Item 6

This supervised person and his advisory activities are supervised by Derek Noce, Director, (813) 627-6958, through frequent discussions, research report reviews, reviews of client call/meeting notes, and independent client feedback requests.

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

Wendi Randall

(813) 627-6944

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This brochure supplement provides information about Wendi Randall that supplements the Retail Intelligence Group, LLC brochure. You should have received a copy of that brochure. Please contact Derek Noce if you did not receive Retail Intelligence Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Wendi Randall is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Wendi Randall

Year of Birth: 1981

Formal Education after High School:

- University of South Florida, Masters Business Administration, 2008
- Florida Atlantic University, B.A., Communications, 2002

Business Background for the Previous Five Years:

- Retail Intelligence Group, LLC, Research Coordinator, 10/2005-2/2008
- Retail Intelligence Group LLC, Research Analyst, 2/2008-Present

Disciplinary Information

Form ADV Part 2B, Item 3

This supervised person has not been the subject of any material legal or disciplinary event.

This supervised person has not been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

This supervised person has not been the subject of any self-regulatory organization (SRO) proceeding.

This supervised person has not been the subject of any other professional conduct proceeding.

Other Business Activities

Form ADV Part 2B, Item 4

This supervised person has no involvement with any other investment-related business or occupation.

This supervised person is not engaged in any other business or occupation.

Additional Compensation

Form ADV Part 2B, Item 5

This supervised person does not receive any economic benefits.

Supervision

Form ADV Part 2B, Item 6

This supervised person and her advisory activities are supervised by Derek Noce, Director, (813) 627-6958, through frequent discussions, research report reviews, reviews of client call/meeting notes, and independent client feedback requests.