

Goldberg Advisers, LLC

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September 23, 2011

This brochure provides information about the qualifications and business practices of Goldberg Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Goldberg Advisers, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Goldberg Advisers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Goldberg Advisers, LLC

The initial submission of this Disclosure Brochure was dated February 3, 2011.

An amendment dated September 23, 2011, was filed with the following material changes:

Item 4 was updated to remove separately managed accounts, and to state that we do not participate in wrap fee programs.

Item 5 was updated for the new asset based fee of 2 % that will be charged to investors who joined the Fund after November 1, 2011, and to show the new qualified investor standard.

Item 6 was updated to reflect that we do not have a conflict of interest for managing money for investors that pay a performance based fee side by side with investors that do. The partnership is managed as one account and we can't favor any investors by providing better investment opportunities.

Item 7 was updated to show that the Fund is our only client.

Item 12 was updated to show that we do not aggregate trades in our clients' accounts.

Item 15 was updated to show that we don't withdraw fees directly from our clients' accounts.

Item 16 was updated to show that investors do not need to execute the Fund's Limited Partnership Agreement and to remove procedures for granting us the ability to withdraw funds from separately managed accounts.

Item 18 was updated to include language requested by the Department of Corporations that specifically adds some events that would require us to provide financial information if they had occurred.

Item 19 was added to include language required by the state of California.

ITEM 3

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Please contact us if you would like a copy of our updated Part 2.

ITEM 4: ADVISORY BUSINESS

Who we Are

Goldberg Advisers, LLC (referred to as “we,” “our,” “us,” or “Goldberg”) has been registered as an investment advisor since 2000. Mr. John Goldberg is responsible for day-to-day management of our operations and is the Managing Member.

Services We Offer

We provide investment services to Goldberg Partners, L.P., an investment limited partnership (referred to as the “Fund”). We don’t offer management services, or participate in a program where all or a portion of the cost of the transactions at the broker are paid by us rather than you (wrap fee program).

Our investments for the Fund are tailored to comply with the investment guidelines disclosed in the offering materials for the Fund. Each potential investor in the Fund receives a complete set of offering materials prior to investing in the Fund.

Assets Under Management

As of December 31, 2010, we have \$4,800,000 in discretionary assets under management. We do not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Fees and Compensation

Typically, we receive both an asset-based and an incentive allocation or performance fee. The asset-based fee is 2% per year, billed in quarterly installments. This fee is billed quarterly in advance, based on the value of the assets under management as of the first day of the calendar quarter. If you became a limited partner before November 1, 2011, we will continue to receive the asset based fee of 1%, annually, billed as mentioe above.

The incentive allocation or performance fee is calculated as of the last day of each calendar year. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive an incentive allocation or performance fee of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from the Fund the incentive allocation or performance fee for the amount withdrawn will be calculated as of the withdrawal date.

For investors who do not meet the minimum requirements to pay an incentive allocation, we will charge an asset-based fee of 2.5%, with no incentive allocation. This asset-based fee will be billed on the same schedule as disclosed above.

In order to pay an incentive allocation or performance fee, you must meet certain requirements. Typically, you must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$2 million, not including the value of your primary residence.
- You have at least \$1,000,000 invested with us.

Additional qualifications are also provided in the subscription documents for the Fund. We will only charge performance based fees in accordance with the provisions of CCR Section 260.234.

Please note that when we receive performance-based compensation, it may create an incentive for us to recommend investments that carry a higher degree of risk to the fund.

Investors in the Fund are required to invest for a period of one year before making any withdrawals. After the first year, investors may make withdrawals as of the last day of any calendar quarter by giving us 30 days written notice.

Other Costs Involved

In addition to our advisory fees shown above, expenses associated with managing and making investments on behalf of the Fund will also be incurred. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- Accounting, legal, regulatory state, and administration fees.

You can find additional information about brokerage costs and what is provided by brokers in Item 12: Brokerage Practices.

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We receive a performance based fee from a number or all of the investors in the Fund. There is no conflict of interest when some investors in the fund are not charged performance based fees, because the fund is managed as one account.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to the Fund, which is a pooled investment vehicle.

Generally investors in the Fund are required to maintain a minimum of \$250,000 invested with the Fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We intend to invest our clients' assets primarily in long and short positions in micro- and smallcap equities. We favor small companies for two reasons:

1. **Small companies are inefficiently valued.** We believe that small companies are often inefficiently valued by the equity market and, therefore, offer skilled investors opportunities for attractive returns.
2. **John Goldberg's background gives us an analytical edge.** We believe that the professional experience, interests and skill-set of our principal, John Goldberg, enables us to develop an "edge" when investing in small companies.

We believe more opportunities for outsized and uncorrelated returns exist in small companies, which are not covered by the media, Wall Street and large institutional investors, than exist in large, well publicized companies. Resource, time and liquidity constraints contribute to neglect of small companies.

The level of our success in small company investing has been and will be a product of, among other factors, the skill-set that John Goldberg has developed since 1997 as a portfolio manager and equity analyst, and in the six prior years to 1997 as banker, lender and credit analyst.

We endeavor to identify companies with excellent business models and attractive economics – or flawed business models and unattractive economics if we are contemplating a short position – and then to establish long or short positions in identified target companies when they are trading at discounts or premiums to their intrinsic value.

We seek to develop an edge and determine intrinsic value through original, fundamental research.

When we review securities, we attempt to measure their intrinsic value by examining related economic, financial and other qualitative and quantitative factors. We study everything that, in our opinion, can affect the securities' value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). These reviews produce values that we can compare with the securities' current prices.

We may engage the Fund in limited derivatives trading or investment for hedging purposes, though its portfolio may at times be partly or entirely unhedged. The Fund may use leverage at times in its portfolio trading. Though it invests principally in publicly traded securities, the Fund may invest up to 20% of its assets in non-public securities. The Fund does not invest in commodities, futures or real estate.

Risk factors to the fund include, but are not limited to, changes commodity prices, sovereign risk, macroeconomic factors, environment risks, liquidity of securities held, forces of nature, and availability of information.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the general partner and investment advisor to the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Goldberg and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

Our principal, the only associated person, is invested in the Fund only. He does not maintain investment accounts in his own name.

We are the general partner of, and investment advisor to, the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause the Fund to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to the Fund.

Prime Brokerage

We obtain certain services for the Fund, including such services as custodial, recordkeeping, clearing and related services, through what is known as a “prime brokerage” relationship. Under this relationship, a single brokerage firm that we generally select provides the following services:

- maintains custody of the Fund’s assets (either directly or through clearing firms),
- provides margin credit,
- locates securities to borrow to facilitate short sales, and
- provides related services, but allows the Fund to use other brokers to execute transactions.

This relationship allows us to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, we also may avoid paying custodial fees that banks charge other institutional investors. The prime broker receives interest on credit balances, margin borrowings, stock loans and brokerage commissions as compensation.

Under this arrangement, the prime broker, among other things:

- arranges for the delivery of securities bought, sold, borrowed and lent,
- makes and receives payments for securities,
- maintains custody of cash and securities, and
- provides detailed trading, portfolio and related reports.

The Fund's obligations to the prime broker (and its affiliates) may be secured by way of a first priority perfected security interest over all of the Fund's assets held in custody. The prime broker (and its affiliates) may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

Aggregation of Orders

The fund is our only client. We do not have additional account

ITEM 13: REVIEW OF ACCOUNTS

On a daily basis, John Goldberg, Managing Member, reviews the holdings in the Fund for compatibility with the applicable strategies.

On a quarterly basis investors in the fund receive a statement reflecting their capital balance in the Fund. Investors also receive annual tax reports and an audit report for the Fund. The partners may agree to waive the need for the annual audit to reduce the costs for the Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay for client referrals.

ITEM 15: CUSTODY

As the general partner for the Fund, we have custody of the Fund's assets. We have implemented the following procedures for the Fund:

- We have entered into a custody disbursements agreement with the Fund's Custodian. This agreement states that any distributions or allocations from the Fund must be reviewed by an independent third party who is either a CPA or an attorney.
- We have engaged a CPA as our independent representative to review all distributions and allocations from the Fund. This independent representative will prepare a letter to the Custodian for each distribution and/or allocation stating that the distribution request has been reviewed.

ITEM 16: INVESTMENT DISCRETION

We manage the Fund on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Fund. In order to invest in the Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2B for John Goldberg are included with the offering materials.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

All accounts are managed using the investment strategy described in the “Methods of Analysis, Investment Strategies and Risk of Loss” section above. We do not allow investors to limit investments we make that fall within the parameters of the investment strategy described.

ITEM 17: VOTING CLIENT SECURITIES

We vote all proxies for the Fund that, in our reasonable judgment alone, we determine affect the value of the Fund. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Goldberg is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. You may not provide direction regarding any particular proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time by contacting John Goldberg.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$500 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Our principal executive officer is John Goldberg. Additional information regarding Mr. Goldberg’s education and business background is provided on Part 2B.

Incentive Allocation and Performance Fee Disclosures

Our investment advisory employees are not directly compensated based on the performance of the portfolios that they manage.

Regulatory Requirements

Without limiting the preceding portions of this response, all material conflicts of interest regarding the Company, its representatives or any of its employees which could be reasonably be expected to impair the Company's rendering of unbiased and objective advice to an advisory client will be disclosed to the client as and when required under Section 260.238(k) of the California Code of Regulations, if applicable, and any other applicable laws or regulations.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

John J. Goldberg

Goldberg Advisers, LLC
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(415) 399-9100

September 23, 2011

This Brochure Supplement provides information about John J. Goldberg that supplements the Goldberg Advisers, LLC Brochure. You should have received a copy of that Brochure. Please contact John Goldberg, Managing Member at (415) 399-9100 or john@goldbergadvisers.com if you did not receive Goldberg Advisers, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about John J. Goldberg is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

John J. Goldberg was born in 1967. He received a BA in Philosophy from Lehigh University in 1989.

Employment Background

Employment Dates: 08/1999 - Present
Firm Name: Goldberg Advisers, LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member and Portfolio Manager

Employment Dates: 7/2009 – 12/2010
Firm Name: Natura Capital, LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member and Portfolio Manager

Employment History (continued)

Employment Dates: 10/2000 – 06/2004
Firm Name: Hahn Capital Management
Type of Business: Investment Advisor
Job Title & Duties: Portfolio Manager

Employment Dates: 08/1997 – 09/2000
Firm Name: Wells Capital Management
Type of Business: Investment Advisor
Job Title & Duties: Research Analyst

Professional Designations

Chartered Financial Analyst (CFA®) - 2000

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Goldberg is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Goldberg does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

John Goldberg, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 399-9100.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Investment advisors who are registered with a state regulatory agency rather than the SEC are required to provide information about a wider range of disciplinary information than that described above. Mr. Goldberg has no disciplinary information to report.