

YOGI ADVISORS, LLC

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This brochure provides information about the qualification and business practices of Yogi Advisors, LLC. If you have any questions about the contents of this brochure, please contact Yogi Advisors, LLC. 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 Yogi Advisors, LLC is also available on the Internet at www.advisorinfo.sec.gov.

Item 2 - Material Changes

Item 2 identifies and discusses only specific material changes that are made to the Brochure since the last update which was March 30, 2011.

Yogi Advisor's current brochure may be requested by contacting Kim Vinick, Chief Compliance Officer, at 202-828-6200 or kimv@marshfieldinc.com. Additional information about Yogi Advisors is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site additionally provides information about any persons affiliated with Yogi who are registered, or are required to be registered, as investment adviser representatives of Yogi.

There have been no material changes to report.

Item 3 - Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	6
Item 10 - Other Financial Industry Activities and Affiliations.....	7
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 - Brokerage Practices.....	10
Item 13 - Review of Accounts	11
Item 14 - Client Referrals and Other Compensation	11
Item 15 - Custody.....	11
Item 16 - Investment Discretion	11
Item 17 - Voting Client Securities	12
Item 18 - Financial Information.....	12

Item 4 - Advisory Business

Yogi Advisors, LLC ("Yogi Advisors" or "Yogi") provides investment advisory services to, and serves as investment manager of, the Marshfield Ursa Minor Fund, L.P. (the "Fund," the "Partnership" or "Ursa"), a private investment fund.

- Christopher Niemczewski owns more than 25%.

Yogi seeks capital appreciation through equity investments in securities of publicly traded companies with relatively small market capitalizations (generally less than \$1 billion) as well as in private equity opportunities. Yogi applies a research-intensive, long-term, value-based style of investing to select investments offering opportunities for growth in what Yogi believes will be a risk-controlled fashion. Interests in the Fund were offered to sophisticated, high net worth investors through private placements exempt from registration.

Yogi has full discretionary authority over Ursa.

Assets under management (as of 12/31/11): \$4.34 million.

Ursa was initially offered through two parallel but separate partnerships, offering separate interests to different classes of investors. Those partnerships, the Marshfield Ursa Minor Fund, L.P. and the Marshfield Ursa Minor (QP) Fund, L.P. were merged into one fund as of January 1, 2008. The Fund's commitment period ended on 12/31/10. Current investors can elect to withdraw all of their interest in the publicly traded portion of the Partnership.

- Limited partners may withdraw from the Fund in accordance with terms and conditions of the applicable limited partnership agreement.
 - Withdrawals occur on the last day of any calendar quarter.
 - Written notice to the general partner is required at least 90 days prior to the requested effective date of the withdrawal (subject to the discretion of the general partner).

Item 5 - Fees and Compensation

Yogi Advisors receives an annual management fee equal to a percentage of the Ursa's assets.

- The Fee is currently 1.5% per annum, of the aggregate capital contributions of the limited partners to the Fund in respect of investments that have not been realized.
- Fees are assessed quarterly in advance and are payable during that quarter.
- Per Ursa's LLC Agreement, fees are currently netted against capital distributions.
- Constellation Partners, the general partner of the Fund, may terminate the investment management agreement with Yogi Advisors at any time, and any fees not earned will be refunded prorata by Yogi Advisors.
- Yogi may waive or reduce the Management Fee with respect to any investor and may enter into separate arrangements with individual investors that differ from those generally applicable to investors in a Fund.
 - This includes investors of the Ursa who are employees of Yogi and their friends and family

During the five-year "commitment period" (which ended 12/31/10), the management fee paid to Yogi Advisors was equal to 2.5% per annum. The fee was reduced to the current amount of 1.5% at the end of the "commitment period" as per the terms of the LLC Agreement.

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

Constellation Partners, the Fund's General Partner

Constellation, an affiliate of Yogi and the Fund's general partner, will receive special profit allocations of up to 20% of the profits of Ursa depending upon the Fund's overall performance.

Marshfield Management II, an affiliate of Yogi, will receive special profit allocations of 15% of the total return once the member of Insurance II – of which Ursa is a member – receives distributions in excess of their purchase price.

Constellation will waive the first 15% of any performance fee due to them as a result of the Insurance II investment as Management II already collects a performance fee for the investment.

These special profit allocations will comply with Section 205 of the Investment Advisers Act of 1940, as amended and Rule 205-3 promulgated thereunder. Yogi Advisors may negotiate the amount of the annual management fee with investors in its discretion as provided for in the limited partnership agreement.

Item 7 - Types of Clients

The Marshfield Ursa Minor Fund, LP is the only client of Yogi Advisors.

Investors in the Fund must have met certain qualifications and certain minimum investment requirements. Each investor in the Fund must be an "accredited investor," as defined in the Securities Act of 1933, as amended ("1933 Act").

When the fund was open to new investors, the minimum subscription price for an interest in the Fund was a capital commitment of \$1 million. Exemptions to the minimum capital commitment were at the discretion of Yogi Advisors.

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

Yogi seeks capital appreciation through equity investments in securities of publicly traded companies with relatively small market capitalizations (generally less than \$1 billion) as well as in private equity opportunities. The Investment Manager applies a research-intensive, long-term, value-based style of investing to select investments that offer opportunities for growth in what Yogi believes will be a risk-controlled fashion. Very occasionally, it may engage in pair trades that reflect a shorter time-frame analysis of stock price movements.

Factors Yogi Looks for In Analysis of Prospective Investments:

- Projected returns;
- Attractiveness of the industry;
- The relative industry position of a company;
- Valuation;
- Quality of the management team;
- The type of security issued.

The Fund's Investments Include:

- Publicly traded companies;
- Unregistered equity securities of privately held companies;
- Limited Partnerships;
- Limited Liability Companies;
- Corporate bonds;
- Pair trades (please see the discussion of Pair Trades in Item 10 Other Financial Industry Activities and Affiliations for more information).

Investing in securities involves risks of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Yogi Advisors or the integrity of Yogi's management.

Yogi has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Yogi has two affiliated advisors; for additional information please refer to Parts I and II of their respective Form ADVs:

- ❖ Marshfield Associates, Inc
- ❖ Bushido Capital Partners LLC

Many of the personnel of Yogi Advisors are also principals and employees of Marshfield Associates and Bushido Capital Partners LLC. Yogi shares office space, trading platforms, office supplies and equipment with these affiliated advisors and will share the services of administrative employees to a limited extent.

There are several limited liability companies for which Marshfield or a group of its owners serves as managing members:

- ❖ Marshfield Insurance Investments, LLC ("Insurance Investments")

Managing Member: Marshfield Management LLC.

Investment: Sole holding is an interest in Olympus Re Holdings, Ltd., a Bermuda-based reinsurance company.

- ❖ Marshfield Insurance II, LLC ("Insurance II")

Managing Member: Marshfield Management II.

Investment: Invested in pre-IPO Symetra Financial Corporation, a life insurance and investment products business.

- ❖ Marshfield Insurance Investments A, LLC ("Insurance A")

Managing Member: Marshfield Management A, LLC.

Investment: Sole holding is an interest in Olympus Re Holdings, Ltd., a Bermuda-based reinsurance company.

- ❖ Bushido Capital Fund LLC. ("Bushido")

General Partner: Fields End Capital LLC

Investment Advisor: Bushido Capital Partners

Investment: Invests primarily (although not exclusively) in equity securities, corporate debt securities, equity and credit indexes, and derivative securities. The portfolio is a mix of long and short positions, and pair trades.

Ursa's Investment in Insurance II:

There could be a potential conflict of interest as Yogi recommended Ursa invest in Marshfield Insurance II, LLC which is managed by Marshfield Management II, LLC since many members of Marshfield Management II are also members of Yogi Advisors.

Ursa pays a management fee to Yogi and members of Insurance II pay a management fee to Management II. The management fee that Marshfield Management II charges to Ursa for its investment in Insurance II is paid by Yogi Advisors through:

- Fees that Yogi collects from Ursa.
- Offsetting the fees owed to Yogi by the fees debited directly by Management II for Ursa's interest in Insurance II.

Ursa is not charged an additional management or performance fee due to its investment in Insurance II; therefore there is no conflict that Yogi recommended the fund's investment in Insurance II even though some members of Yogi are also members of Management II, the managing member of Insurance II.

Procedures for side-by-side management of affiliated and core accounts:

- If affiliated accounts trade in the same securities as Core client accounts, the trades will be done on an aggregated basis consistent with Yogi's obligation of seeking best execution.
- The affiliated account and Core client accounts will share commission costs equally and receive securities at a total average price.
- Completed orders will be allocated as specified in the initial trade order.
- Partially filled orders will be allocated on a pro rata basis.

Other Conflicts Between Core Accounts and Affiliated Accounts:

- Trading in the same security but on different sides of the transaction.
 - An example may be due to different investment strategies and/or risk management
 - Research may direct a buy in Marshfield's Core Accounts to increase the holding to a new position size or the stock may be or come into buying price range for new accounts.
 - A sale of the same security is sold in an affiliated account as a risk management function because its designated position size grew due to the increase in value from its average cost basis.
- Yogi and other Affiliated Advisors whose strategies allow for other types of investments vs. Marshfield's strategy as a long-only value equity manager, such as:
 - Pair Trades.
 - This means there is a long position in one security and a short position in another security within the same sector; the theory is that the companies are overvalued/undervalued relative to one another and eventually their prices will converge.
 - Very occasionally, Marshfield might hold a long position in a stock for its Core Product that is believed to be somewhat overvalued that Yogi shorts in a pair trade. It is not a conflict that Marshfield continues to hold that security long because while somewhat (though not excessively) overvalued, it would not meet the requirements to sell for Marshfield's Core Product (see Marshfield Associates ADV for more information). The theory of a pair trade is that the overvalued stock will decline and the undervalued security will appreciate in the *short term*.
 - Short Sales.
 - Only under a pair trade scenario would Ursa hold a security short that another affiliate or the Core Product holds long.

Yogi will memorialize in their compliance files why the "conflict" situations were appropriate for all clients involved without being advantageous to one client over another.

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

Yogi Advisors does not permit its personnel to purchase or sell securities before the securities are purchased or sold for the Fund. Principals and other employees of Yogi Advisors, in their individual capacities, may acquire securities of companies in which the Fund invests in accordance with the policies and procedures of Yogi Advisors.

Yogi will provide a copy of its ADV or Code of Ethics to any client or prospective client upon request.

Because the personnel of Yogi Advisors, LLC are also the principals and employees of Marshfield Associates, Yogi has adopted Marshfield's code of Ethics ("Code of Ethics") that sets forth the standards of conduct expected of each of Yogi's and Marshfield's personnel, which includes, but is not limited to, the following:

- Where a conflict of interest may arise, Marshfield/Yogi shall place the interests of its clients ahead of its own interest and those of its principals at all times.
- The employees of Marshfield/Yogi shall act at all times in a manner that preserves and promotes their reputation for honesty, integrity and professionalism.
- The employees of Marshfield/Yogi shall not take improper advantage of their positions.
- The employees of Marshfield/Yogi shall conduct their personal securities transactions in such a way as to avoid any actual or potential conflict of interest with their clients and to avoid the abuse of such employee's position of trust and responsibility.
- The principals of Yogi Advisors have invested in Ursa, either as individual limited partners and/or as members of Constellation, the general partner and a limited partner in Ursa.
- The employees of Marshfield/Yogi shall protect and hold confidential all information concerning the identity of clients, clients' securities holdings, and clients' personal and financial circumstances except when clients authorize disclosure.
- The employees of Marshfield/Yogi shall protect and maintain independence in the investment decision-making process.

Personal Trading Policy

Yogi Advisors does not permit its personnel to purchase or sell securities before the securities are purchased or sold for the Fund. Employees of Yogi may acquire securities of companies in which the Fund invests in accordance with the Code of Ethics of Marshfield Associates and Yogi Advisors. This process is to avoid any conflicts of interest that may arise from employees of Yogi participating in the same trades that Marshfield/Yogi recommends to and effects on behalf of its clients, such as employees of Yogi obtaining a financial advantage from effecting a trade for themselves prior to effecting such trade on behalf of Yogi's clients.

After a transaction is completed for the Fund, the security will be available to employees the next trading day. All personal trades by Access Persons as defined in Investment Advisers Rule 204A-1) in non-restricted securities must be pre-cleared through the Pre-Clearance Committee.

Yogi will provide a copy of its Code of Ethics to any investor or prospective investor upon request by contacting Kim Vinick at 202-828-6200.

Item 12 - Brokerage Practices

Yogi Advisors makes investment decisions and arranges for the placement of buy and sell orders and the execution of portfolio transactions for the Fund. In arranging for the execution of portfolio transactions on behalf of the Fund, Yogi seeks to obtain best execution.

“Best execution” refers to the duty to seek the best overall qualitative execution for a client in a particular circumstance.

Factors Considered in Best Execution

- Execution capability;
- Best net price (after giving effect to brokerage commissions, and other transaction costs);
- Nature of the security being traded;
- Execution, clearance and settlement capabilities of the broker;
- Financial strength and stability of the broker.

These factors all come within the judgment of Yogi who – recognizing the differing value of these factors – may elect to pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction.

Research and other Soft Dollar Arrangements

Yogi does not actively engage in any soft-dollar arrangements but may as a result of its relationship with broker dealers receive unsolicited research materials.

Yogi does its own research for five primary reasons:

- The information Yogi looks for is different from what most sell-side analysts are looking for; we believe that you cannot understand a company simply by putting together an elaborate excel spreadsheet.
- Yogi is not subject to the conflicts of interest endemic to the analyst/investment bank/client ecosystem.
- Yogi prefers to keep control over our intellectual property, as proprietary information confers a competitive advantage.
- Understanding a company in depth allows for good decisions to be made while under stress.
- Yogi trusts its own judgment.

Yogi’s Aggregation Policy

It is Yogi’s practice, where feasible, to aggregate orders for the Fund with Core Account clients, any of the unregistered investment funds managed by an affiliate, or with proprietary, including employee, trades where the Adviser’s best execution and personal trading policies will allow. Aggregating orders enables Yogi and its affiliates to treat all clients in a fair and equitable manner over time and will only be effected when to do so will be in the best interests of the affected clients.

In general, and to the extent possible, all orders for execution of the same security will be aggregated during the same trading period. Once a trade is specified by the research team and the total number of shares required is derived each participating client receives/sells its allotted shares at the average share price unless the order is not filled in its entirety then it will be allocated pro-rata among all participating clients. Transaction costs are shared pro-rata based on each client’s participation in the transaction.

Item 13 - Review of Accounts

The investments made by the Fund are generally long term. Accordingly, the review process is not directed toward a short-term decision to purchase or sell securities. However, Yogi Advisors closely monitors the companies in which its client invests and generally maintains an ongoing evaluation of such companies. The principals of Yogi Advisors conduct all reviews.

The Fund provides its limited partners with the quarterly statements and annual audited financials.

Limited Partners of the Fund receive, on a quarterly basis, statements which include the following information of the quarter:

- Beginning and Ending Capital;
- Contributions;
- Withdrawals;
- Management fees and other expenses;
- Gain or Loss.

Item 14 - Client Referrals and Other Compensation

Yogi Advisors entered into arrangements with third parties whereby it paid third parties who introduce clients to Yogi a portion of the fees received by Yogi or its affiliates from such clients. Such arrangements were fully disclosed to clients in accordance with, and otherwise complied with, Rule 206(4)-3 under the Advisers Act and did not increase the fees paid to the investment advisor.

Item 15 - Custody

Yogi has only one client, the Fund, which is a limited partnership. Yogi has custody because Constellation Partners, the General Partner of the Fund, is a related person of Yogi. Constellation Partners has custody of the Fund's assets because, as the general partner, it has legal ownership of and access to the Fund's assets. However, the Fund's assets are physically held by one of three qualified custodians. The Fund's assets are verified by actual examination at least once a calendar year and the Fund's audited financial statements are distributed to all limited partners within 120 days of the end of its fiscal year.

Yogi receives monthly statements from the broker-dealer, bank or other qualified custodians that holds and maintains Ursa's assets. Yogi has hired a third party administrator to carefully review such statements and compare such official custodial records to Yogi's internal records from which the limited partner's statements are generated.

Yogi's records may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Yogi has full discretionary authority of the Fund to determine the securities to be bought or sold and the amounts thereof.

Investors in Ursa fill out subscription documents in order to participate in the fund which appoints Yogi as the advisor and Constellation as the general partner.

Item 17 - Voting Client Securities

Yogi Advisors has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). These policies and procedures are designed to ensure that proxies received with respect to securities in the Fund's account where Yogi Advisors exercises voting discretion are voted in the best interests of the Fund and that Yogi Advisors maintains a record of its proxy voting in compliance with the Advisers Act.

Yogi reserves the right to refrain from voting proxies unless otherwise instructed by the Fund or required to do so by law or regulation.

Yogi Advisors will vote client proxies consistent with general guidelines that Yogi Advisors has adopted and which Yogi Advisors believes reflect the best interests of the Fund, after taking into consideration all relevant facts and circumstances at the time of the vote.

Yogi Advisors will provide at no cost a copy of these voting policies and procedures and information regarding how such client's proxies have been voted in the past. Clients wishing to receive this information should contact Yogi Advisors at 202-828-6200 during normal business hours.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Yogi's financial condition.

Yogi has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.