

BRYDEN-ABRAMS INVESTMENT MANAGEMENT LLC

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Statement of Material Changes

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") approved new requirements for the disclosure document ("Firm Brochure") required to be provided to clients that affected both the format and content of the Firm Brochure.

This Firm Brochure, dated March 16, 2011, is the first version that we have created to include the new SEC requirements. Therefore, this new version of our Firm Brochure is materially different in both format and content from previous versions. The Material Changes section of Firm Brochure will address specific material changes in future versions of the Firm Brochure and include a summary of such changes. We will also state the last date of our annual update of the Firm Brochure in this section. Prior to the SEC's introduction of the new Firm Brochure requirements, we were required to offer to provide you with a copy of the Firm Brochure annually. Under the new SEC requirements, we will provide you with a summary of any material changes to our Firm Brochure in the future within one hundred and twenty (120) days of the end of our fiscal year. We may also provide you with additional disclosures about material changes to our Firm Brochure, as necessary.

You may also request a copy of our current Firm Brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current Firm Brochure, please contact Stefan D. Abrams at stefan@brydenabrams.com. Our website is www.brydenabrams.com.

The SEC's website at www.adviserinfo.sec.gov also provides information about Bryden-Abrams Investment Management LLC and the investment adviser representatives who are registered with us.

This brochure provides information about the qualifications and business practices of Bryden-Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 212-850-1127 or info@brydenabrams.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.

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Summary of our Business

Bryden-Abrams Investment Management LLC has been in business since 2006. We are a small, family-owned business, managing both equities and fixed income securities. The principal owner is Stefan D. Abrams, who owns 80% of the firm. Our principal focus is on large and mid-capitalization domestic equities and corporate bonds. We do not manage any municipal bonds, but occasionally we do purchase foreign currency denominated bonds, either government or corporate issues. From time to time, we also employ corporate bond funds, and we purchase exchange traded funds (ETFs) in order to gain exposure to selected foreign equity markets.

Our clients are primarily high net worth individuals. Our minimum account size is \$2 million, although under certain circumstances we may, at our discretion, accept smaller amounts. We only accept fully discretionary accounts, and we act only as the manager. As of December 31, 2010, we managed approximately \$37.0 million for 20 clients. We do not participate in any wrap fee programs, nor do we advise or manage any mutual funds or any other types of commingled portfolios. Our clients have varied investment needs and requirements, which we attempt to satisfy on a highly-personalized, client-specific basis. We are in frequent contact by telephone or visits with our clients to be sure we are responsive to their specific needs as these evolve over time. We report our performance to each client on a monthly basis. Although we attempt to outperform the Standard & Poors 500 Stock Index, net of management fees, on a consistent basis, this objective is secondary to the preservation of each client's capital. A number of our clients have specific current income needs, the bulk of which are satisfied with fixed income holdings.

We do not act as custodian for any client assets. Clients are free to select their own brokers and custodians. We have no control over any assets except the authority to purchase and sell securities. Those clients who choose to use the services of full service brokers typically pay somewhat higher commission rates on their transactions than those who use the services of online brokers, although we use our best efforts to negotiate favorable commission rates on their behalf. In addition to brokerage commissions, clients must pay any ticket charges or other fees as determined by the brokerage firm of their choice.

Both our equity and fixed income investments are made pursuant to our own fundamental and technical research, most of which utilizes publicly available information including: company publications, company-sponsored investor conferences, and trade press, among others. Although we receive research reports from some Wall Street brokerage firms, these are useful mainly for background information, not for decision making. We refer to ourselves as "theme-based, value-oriented investors." We look for big, global investment themes that appear to have long-lasting potential. We have low turnover of portfolio holdings. Our investment horizons are measured in years. We have a set of decision rules that govern new purchases and sales, as well as rules for controlling losses on investments that do not fulfill our expectations.

Fees and Compensation

Bryden-Abrams Investment Management LLC charges an annual fee based on total client assets under management. We charge an annual fee of 0.60% on all fixed income securities and a fee of 1.25% of the value of all equity and mutual fund holdings. Our fees are computed and billed quarterly in advance as of the month-end values at February, May, August and November. For accounts substantially above our minimum of \$2 million, we might under some circumstances be willing to negotiate a discounted rate. In addition to our investment management fees, clients must pay brokerage commissions as well as any mutual fund charges if we invest any of their funds in such vehicles. Also, the custodian of each client's funds may impose charges.

Clients may choose to have their fees deducted from their accounts or they may prefer to be billed separately. Since our investment management contract requires written notification of cancellation sixty days in advance, we rarely need to compute a pro-rata refund of a prepaid management fee. We do not refund management fees for routine cash withdrawals.

Apart from a normal salary, no employee receives any compensation, cash or otherwise, for any services rendered to the company. We pay no fees, nor commissions, to brokers or other non-employees of the firm. We employ no marketing personnel. No revenues are derived from commissions or any other compensation for the sale of investment products. Our revenues are derived solely from our standard management fees. Most of the mutual funds that we utilize have no sales loads.

Performance-Based Fees and Side-By-Side Management

We currently have one client who pays us a performance fee in addition to a management fee. We do not, as a matter of course, recommend this type of fee structure, but at a client's initiative we would establish such arrangements.

Receiving performance fees presents a conflict of interest because the additional performance based compensation we receive could provide us with an incentive to recommend a higher risk investment when a lower risk investment would be more suitable.

We address this conflict by managing all client portfolios in the same manner regardless of the fee arrangement.

Types of Clients

Our clients are high net worth individuals, related trust funds, and pension plans related to family businesses. Our minimum relationship is \$2 million, and we must be sure that the client's investment objectives are compatible with our own investment philosophy and management style.

Methods of Analysis, Investment Strategies and Risk of Loss

We are long-term, value-oriented investors. We attempt to achieve appreciation of our clients' assets over a multi-year horizon. We rely on our own analysis of the economic and political environment in the U.S. and abroad, as well as detailed statistical analysis of each portfolio company's industry position, financial condition as well as present and prospective earning power. Because investing in both equities and fixed income securities involves a risk of loss, we diversify our portfolios across several industry classifications. We have our own benchmarks for gauging the investment value of each purchase or holding. Our purchases of individual securities are generally limited to 3% or less of each client's portfolio. We have stop-loss procedures to control exposure to unsuccessful investments. The majority of our time is devoted to monitoring the holdings in our portfolios to be alert to any adverse developments.

Investing in securities involves the risk of loss that any client should be prepared to bear. While the markets may increase and our client accounts could enjoy a gain, it is also possible that the markets may decrease and our client accounts could suffer a loss. It is important that our clients understand the risks associated with investing in the securities markets and that they ask us any questions they may have.

Disciplinary Information

Neither Bryden-Abrams Investment Management LLC, nor any of our personnel, has ever, in their entire securities industry careers, been subject to any criminal or civil actions in any domestic, foreign or military court of competent jurisdiction. Neither the firm, nor its personnel, has ever been the subject of any administrative proceedings before the Securities & Exchange Commission, any other Federal regulatory agency, any state regulatory agency, any foreign financial regulatory authority, nor any self-regulatory organization.

Other Financial Industry Activities and Affiliations

Neither Bryden-Abrams Investment Management LLC, nor any person affiliated with the firm, has any current, pending or prospective relationship with any broker-dealer, municipal securities dealer, government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," offshore fund, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, sponsor or syndicate of limited partnerships. We do not recommend or select any other investment advisors for our clients. We receive no compensation directly or indirectly from any person or any outside firm. Our compensation is derived 100% from investment management fees paid by our clients.

No management person, nor employee of our firm is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Nor are any employee or management persons 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.

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

Bryden-Abrams Investment Management LLC has adopted a Code of Ethics pursuant to SEC Rule 204A-1. This code is ratified every year by every employee. In order to meet our fiduciary obligations to our clients, we have established a code of ethics which describes our fiduciary duty to our clients and sets standards for business conduct. The code of ethics includes, but is not limited to, personal trading restrictions, specific policies regarding participation with clients in aggregated trades, a prohibition against insider trading and confidentiality of client information. You may receive a copy of our code of ethics by contacting Stefan D. Abrams at stefan@brydenabrams.com. We will provide a copy of this Code of Ethics to any client or prospective client who requests it. If any employee of our firm wishes to purchase or sell any security currently being purchased or sold for client accounts, or under consideration for purchase or sale, he/she must wait until all transactions for client accounts have been completed and must obtain written permission in advance from a Managing Member of the firm. We never invest client funds in any security in which an employee of the firm has a material financial interest.

Brokerage Practices

Bryden-Abrams Investment Management LLC does not select, nor recommend, broker-dealers for client transactions. Clients are free to choose their own broker-dealers. Clients recognize that online brokers furnish normal transaction services at a lower price than full service brokers, but for their own reasons they may choose full service brokers. When clients do choose full service brokers, we use our best efforts to negotiate commission discounts, albeit with varying degrees of success. Whenever we are purchasing or selling the same security for all accounts held at any given broker, we aggregate the transaction into a block trade, from which all clients receive or pay an average price.

We receive some investment research from various full service Wall Street firms, mostly out of courtesy for long-standing personal relationships predating the formation of our firm. The benefits to us for not having to produce or pay for this research are marginal at best, since we conduct our own economic and company-specific research from publicly available sources. Neither the firm, nor any related person, has ever received any product or services paid for with brokerage commissions. We do not direct client transactions to any particular broker-dealer in return for any benefits. To the extent that we receive investment advice from any outside consultant who is not an employee of our firm, his/her fees are paid out of the general revenues of the firm.

Review of Accounts

We review our client accounts on a monthly basis to be sure that the securities held are performing as we have expected, are suitable for the risk profile and investment objectives of each client, and are owned in appropriate percentages of each client's portfolio. These

reviews are conducted by a Managing Member of the firm. We provide monthly performance reports and written commentary to clients. In addition, clients receive monthly statements from their custodian or broker-dealer. No person nor firm other than a client of our firm provides any economic benefit to us in exchange for services rendered.

Client Referrals and Other Compensation

We do not receive client referrals from any broker-dealer or third party. Our client base has been developed from personal relationships or as a result of referrals by existing clients.

Custody

We do not have custody of any client's funds or securities. Each client has a qualified custodian who sends account statements directly to the clients on a monthly basis. We caution clients to carefully review these statements, and we do as well.

Investment Discretion

We manage all client investment portfolios pursuant to an investment management agreement which gives our firm the authority only to purchase or sell securities. We have no authority to withdraw any assets or cash except to request payment of our management fee where authorized in advance. We may request the custodian to remit to us our quarterly fees pursuant to an invoice. In addition to our investment management agreement we typically execute a trading authorization with each client's broker-dealer.

Voting Client Securities

We do not have authority to vote any client securities. Accordingly, we do not vote client shares. Clients typically obtain proxy voting materials from their broker-dealer or custodian. It is their choice whether to vote their shares or abstain. This policy is clearly stated in our Investment Management Agreement.

Financial Information

We do not require or solicit payment of our management fees for more than three months in advance. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have never been the subject of a bankruptcy petition.