

RED HOOK MANAGEMENT
INVESTMENT ADVISORS

Firm Brochure

RED HOOK MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of RED HOOK MANAGEMENT, LLC. If there are any questions about the contents of this brochure, please contact RHM at: 973-998-6345, or by email at: info@redhookmgmt.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 and it does not indicate a specific level of skill or training.

Additional information about RED HOOK MANAGEMENT, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 9, 2011

2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. Clients will receive material changes on an annual basis.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. This narrative brochure will be filed in its entirety due to the material changes in the reporting requirements.

Full Brochure Available

For the year, 2011 all clients of Red Hook Management will receive a copy of the full brochure. In future years current clients can ask to receive the full Firm Brochure but will annually receive notice of any material changes that have occurred since the last update. Please contact us by telephone at: 973 998-6345 or by email at: info@redhookmgmt.com.

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4. Advisory Business

Firm Description

RED HOOK MANAGEMENT, LLC, (RHM) was founded in 2008 and is registered with the Securities and Exchange Commission. It has approximately \$117 million assets under management and staff of four employees.

RED HOOK MANAGEMENT, LLC provides personalized confidential investment management to individuals, tax deferred accounts, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, and investment management that includes investing for college, retirement and estates.

RHM is a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are paid or accepted.

Investment advice is provided, primarily on a discretionary basis. RED HOOK MANAGEMENT, LLC does not act as a custodian of client assets. The client always maintains asset control. RHM places trades under the investment advisor agreement signed with the client through the custodian where the client's assets are held.

A risk tolerance questionnaire (RTQ) is provided and to be answered by the client. An Investment Policy Statement (IPS) is then created for each client based upon the answers to the RTQ as well as conversations and interviews with the client. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. These professionals have no relationship with RHM and we are not compensated by any of these professionals. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which investment management may be beneficial to the client. Fees are calculated upon receipt of a signed investment advisory agreement. The investment advisory account will be opened at the custodian once the account applications are completed and signed.

Principal Owners

Nancy P. Conger owns 50% of the voting shares. William F. Conger owns 50% of the voting shares. Ezra Jennings is a minority non-voting shareholder.

Types of Advisory Services

RED HOOK MANAGEMENT, LLC provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations. On more than an occasional basis, RHM may discuss matters not involving securities, such as financial planning matters, taxation issues, and estate planning with the client. These discussions are in the context of the client obtaining professional advice elsewhere in these matters.

As of January 1, 2011, RED HOOK MANAGEMENT, LLC manages approximately \$117,000,000 in assets for approximately 53 clients. Approximately \$104,000,000 is managed on a discretionary basis, and \$13,000,000 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Investment Advisor Agreement

Most clients choose to have RED HOOK MANAGEMENT, LLC manage their assets in order to obtain ongoing in-depth advice and life investment planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Investment Advisor Agreement includes: cash flow management; investment management (and may include performance reporting). The goals of the client may include investing for education; retirement; estate planning; and tax considerations.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed.

Asset Management

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded products, usually through the client's custodian. Fund companies may charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. RHM takes great care in selecting the funds for investment based on numerous factors including: quality, liquidity, and marketability and fund expenses. In some instances there are legacy holdings that the client wants to retain. RHM takes responsibility for these holdings to the degree that the client is kept apprised of the appropriateness of the security and the options available within the portfolio. In cases where the client may hold restricted stock, the client's fee does not include those securities held in the portfolio and the responsibility is that of the client.

The custodian may charge a commission on all trades. RHM's reliance on Charles Schwab as its' primary custodian is based on a careful examination of the company's financial health, client support, trading and research capabilities, and competitive commissions charged.

Securities are purchased or sold through the client's brokerage account held at the custodian. Purchases may be executed with Prime Brokers who have established relationships with the custodian and the advisor. The custodian may charge a fee for Prime Broker trades. RED HOOK MANAGEMENT, LLC does not receive any compensation, in any form, from fund companies or Prime Brokers.

Investments may also include: equities (stocks), foreign equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds shares, U. S. government securities, foreign debt, options contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through RED HOOK MANAGEMENT, LLC.

Termination of Agreement

A Client may terminate any of the agreements at any time by notifying RED HOOK MANAGEMENT, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, RHM will refund any unearned portion of the advance payment.

RED HOOK MANAGEMENT, LLC may terminate any of the agreements at any time by notifying the client in writing. If the client made an advance payment, RED HOOK MANAGEMENT, LLC will refund any unearned portion of the advance payment.

5. Fees and Compensation

Description

RED HOOK MANAGEMENT, LLC bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

For a typical balanced account of equities and fixed income exposure the fee based on the market value of the portfolio is:

1% for households under \$500,000

0.85% the first year and 0.75% thereafter for households up to \$5,000,000

Negotiated fees on the assets above \$5,000,000

In cases where the client has multiple accounts, the fee is based on the client's total household assets under management not the single account asset value

There are no performance based fees, see Item #6.

Separately managed fixed income portfolios over \$1,000,000 are charged between .35%-.45% based on the size and complexity of the portfolio.

Some client agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees may be negotiable based on specific needs of the client.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that RHM invoices the client after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account held at the custodian to facilitate billing. The client must consent in advance to direct debiting of their investment account. The client may pay by check if it is desired.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. RHM strives to negotiate lower fees for the client when possible.

RED HOOK MANAGEMENT, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of

assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Investment Advisory Agreement fees are calculated on a formula basis and may be adjusted for complexity of individual situations. The formula is based on assets under management and other financial considerations.

Expense Ratios

Mutual Funds and Exchange Traded Products (ETPs) generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by the client to RED HOOK MANAGEMENT, LLC. We consider the expense ratio and any additional fees charged by mutual funds and ETPs when deciding to purchase the asset in a client's portfolio.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

RED HOOK MANAGEMENT, LLC reserves the right to stop work on any account that is more than 90 days overdue.

6. Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

RED HOOK MANAGEMENT, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

7. Types of Clients

Description

RED HOOK MANAGEMENT, LLC provides investment advice to individuals, trusts, estates, charitable organizations or other not for profit organizations, corporations or business entities, and family partnerships or limited liability corporations.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$3,750.

RED HOOK MANAGEMENT, LLC has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the account. Other exceptions will apply to employees of RHM and their relatives, relatives of existing clients, or individuals with longtime relationships with members of the advisory firm.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We combine decades of broad investment experience and successful portfolio management with data modeling and information technology to offer the client clear, balanced and sound financial analysis.

RHM's expertise works to capture the returns of the capital markets by constructing a well-diversified portfolio of low-cost, tax-efficient index funds and exchange traded products (ETPs), designed to help the client achieve their goals.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. The Bloomberg Data Terminal provides current information on the markets and on the individual assets held in the client's portfolio.

Other sources of information that RED HOOK MANAGEMENT, LLC may use include Morningstar Principia mutual fund information, Morningstar Principia exchange traded fund information, Charles Schwab & Company's investment advisory service, Dimensional Fund Advisors services, and content published on the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. This means that RHM uses passively-managed index and ETPs as the core investments. Portfolios are globally diversified to control the risk associated with domestic markets. The firm does not invest in individual stocks.

We believe that a high degree of diversification is essential since it is very difficult for investors to consistently pick the asset classes that will perform the best each year. By having exposure to a variety of asset classes, the investor will participate in the gains from the best performing asset class.

When designing asset allocations, RHM weights the equity portion of the portfolios to include slightly more small cap and value stocks than would be included in strict cap-weighting, as on a risk-adjusted basis, these types of stocks have outperformed large cap and growth stocks over long periods of time. Data also shows that passive management – owning baskets of a large number of different stocks in their proportion to the market – is a more efficient and cost-effective method of investing over active management which requires an investment manager to correctly pick the best performing stocks and perform many costly transactions

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and their risk tolerance questionnaire. The client may change these objectives at any time. Each client signs an Investment Policy Statement that documents their objectives and their desired investment strategy.

In a very few circumstances, based upon the client's objectives and risk tolerance, strategies may include short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry or a country within a region. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Country Risk:** The risk associated with a country may reflect its economic and political circumstances. An example of a country risk is that of Greece and its poor finances. The debt of Greece may be volatile depending on the economic outlook for the country.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

9. Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

RED HOOK MANAGEMENT, LLC is registered as an investment advisor with the Securities and Exchange Commission.

Nancy P. Conger, President, is a member of the Financial Planners Association, New Jersey affiliate.

Affiliations

RED HOOK MANAGEMENT, LLC has no affiliated arrangements with a related person. The owners of RHM are also the managers of a family LLC. That family LLC is a client of Red Hook Management. See #11.

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

Code of Ethics

The employees of RED HOOK MANAGEMENT, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm provides a copy of the Code of Ethics to all clients and to prospective clients upon request.

Participation or Interest in Client Transactions

An employee of Red Hook Management may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the RED HOOK MANAGEMENT, LLC Compliance Manual.

The principals of Red Hook Management are managers and members of a Family LLC. RHM is the investment manager. This pooled investment vehicle is available only to family members including spouses. The personal trading policy for employees includes any trading done for the LLC. This pooled investment vehicle is subject to the custody rule and undergoes an audit by a Certified Public Accountant that is a member of the PCAOB (Public Accounting Oversight Board).

Personal Trading

The Chief Compliance Officer of RED HOOK MANAGEMENT, LLC is Nancy Conger. She reviews all employee trades each quarter and her trades are reviewed by Ezra Jennings. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. Trades of securities executed on the same day are aggregated and allocated amongst the accounts.

12. Brokerage Practices

Selecting Brokerage Firms

RED HOOK MANAGEMENT, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based

on their need for such services. RED HOOK MANAGEMENT, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

RED HOOK MANAGEMENT, LLC recommends the qualified custodian Charles Schwab & Co. RED HOOK MANAGEMENT, LLC is an advisor with Schwab Advisor Services and uses their financial platform. The choice of Charles Schwab is based on the depth and quality of service, their expertise in trading and in the administration of clients' assets. The firm offers leading edge support to both the client and to Red hook Management which is an economic benefit to both parties.

Clients may opt for a different qualified custodian.

RED HOOK MANAGEMENT, LLC does not receive fees or commissions from any of these arrangements.

Best Execution

RED HOOK MANAGEMENT, LLC reviews the execution of trades and trading fees at least weekly. The review is documented in the RED HOOK MANAGEMENT, LLC trading blotter. RED HOOK MANAGEMENT, LLC does not receive any portion of the trading fees.

Soft Dollars

RED HOOK MANAGEMENT, LLC receives no soft dollars from any vendors.

Order Aggregation

Aggregation refers to treating shares bought or sold for multiple accounts during the trading session as a single block. This enables the multiple accounts to receive the same fair price.

13. Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by William F. Conger and Ezra G. Jennings, Portfolio Managers. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. Top tier clients receive written quarterly updates. The written updates may include a portfolio statement and performance analysis.

14. Client Referrals and Other Compensation

Incoming Referrals

RED HOOK MANAGEMENT, LLC has been fortunate to receive client referrals. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

RED HOOK MANAGEMENT, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

15. Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients may opt to receive statements from the custodian electronically.

Performance Reports

Clients who receive performance and holdings reports are urged to compare the account statements received directly from their custodians to the performance report statements provided by RED HOOK MANAGEMENT, LLC.

16. Investment Discretion

Discretionary Authority for Trading

RED HOOK MANAGEMENT, LLC accepts discretionary authority through its investment management agreement to manage securities accounts on behalf of clients. RHM has the authority to determine, without obtaining specific

client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, RED HOOK MANAGEMENT, LLC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given in a non-discretionary investment management agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. RED HOOK MANAGEMENT, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Trading Authorization

The brokerage account application allows for the client to authorize Red Hook Management, LLC to execute trades for the client.

17. Voting Client Securities

Proxy Votes

Unless the client designates otherwise, RED HOOK MANAGEMENT, LLC votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of RED HOOK MANAGEMENT, LLC's proxy voting policy is available upon request. The proxy voting policy addresses any possible conflicts of interests, record keeping and disclosures.

The portfolio managers examine proxies received for the client and unless there is a specific controversy, proxies will be voted in favor of management's recommendations. Clients may indicate that they want to vote their own proxies and that is their choice.

18. Financial Information

Financial Condition

RED HOOK MANAGEMENT, LLC does not have any financial difficulties that would prevent the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because RED HOOK MANAGEMENT, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees in advance.

19. Business Continuity Plan

General

RED HOOK MANAGEMENT, LLC has a Business Continuity Plan in place that provides steps to lessen and recover from the loss of office space,

communications, services or key people. Charles Schwab has assured us that it also has a business continuity plan and we have their policy on record.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite in two locations.

Alternate Offices

In the event the main office is unavailable, plans are in effect to support ongoing operations. We will contact all clients within five days of a disaster that involves moving our office to an alternate location.

20. Information Security Program

Information Security

RED HOOK MANAGEMENT, LLC maintains an information security program to reduce the risk that the client's personal and confidential information may be breached.

Privacy Notice

RED HOOK MANAGEMENT, LLC works very hard to maintain the confidentiality, integrity and security of the personal information that the client has given the company. RHM uses this information to help the client meet their personal financial goals.

With the client's permission, RHM may disclose limited information to attorneys, accountants, and mortgage lenders with whom the client has established a relationship. RHM shares a limited amount of information about the client with the custodian in order to execute securities transactions on the client's behalf.

RHM maintains a secure office to ensure that private information is not placed at unreasonable risk. File cabinets are locked when there are no employees on site. RHM employs a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

RHM does not provide client personal information to mailing list vendors or solicitors. Federal and state securities regulators may review our Company records and personal records as permitted by law.

Personal information will be kept confidential until the account is terminated. There are federal and state requirements for keeping this information for a

certain period of time after the account may leave the firm. After that time, information will be destroyed.

RHM will notify clients in advance if the privacy policy is expected to change. RHM is required by law to deliver this Privacy Notice to clients annually, in writing.

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**Firm Brochure Supplement
Part 2-B of ADV**

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This brochure provides information about the individuals responsible for the client's account at RED HOOK MANAGEMENT, LLC. If there are any questions about the contents of this brochure, please contact RHM at: 973-998-6345, or by email at: info@redhookmgmt.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 and it does not indicate a specific level of skill or training.

March 9, 2011

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

RED HOOK MANAGEMENT, LLC requires that advisors in its employ have a bachelor's degree. Additional acceptable coursework may include: an MBA, a CFP®, a CFA, and PhD. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case

studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Examinations administered by FINRA

(Financial Industry Regulatory Authority) is a successor to NASD.

The Uniform Investment Adviser Law Examination also called the Series 65 exam was developed by the North American Securities Association and is administered by FINRA. This examination is designed to qualify candidates as investment adviser representatives.

The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants are allowed 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam.

Prior to January 1, 2010, a score of 68.5% was required in order to pass the Series 65 exam.

The examination is conducted as a closed book test. Upon completion of the examination, the score for each section and the overall test score will immediately be made available to the candidate.

EMPLOYEE NAME 1, CERTIFICATIONS

William F. Conger b.1946, B.S. University of Maryland
Registered Representative - RBC Dain Rauscher 1998- 2008, Series 65.
Portfolio Manager and Principal, Red Hook Management, 65 Madison Avenue,
Suite 230, Morristown, NJ 07960 973-998-6347

Disciplinary Information: not applicable

Other Business Activities: None

Additional Compensation: None

Supervision:

William Conger is supervised by Nancy Conger, President. She reviews William's work through frequent office interactions as well as remote interactions and oversight through the client relationship management system.

Nancy Conger's contact information:

973 998-6345 nconger@redhookmgmt.com

EMPLOYEE NAME 2, CERTIFICATIONS

Ezra Jennings b. 1971, B.A Princeton University '93, PhD M.I.T 2002
Senior scientist and computer programmer with BG Medicine 2003-2008
Series 65
Portfolio Manager and Principal, Red Hook Management, 65 Madison Avenue,
Suite 230, Morristown, NJ 07960 973-998-6348

Portfolio Manager and Principal, Red Hook Management 2008-present

Disciplinary Information: not applicable

Other Business Activities: None

Additional Compensation: None

Supervision:

Ezra G. Jennings is supervised by Nancy P. Conger, President. She reviews Ezra's work through frequent office interactions as well as remote interactions oversight through the client relationship. She also reviews his activities through the client relationship management system.

Nancy Conger's contact information:

973 998-6345 nconger@redhookmgmt.com

EMPLOYEE NAME.3 CERTIFICATIONS

Nancy P. Conger b.1945, B.A. Wheaton College, Norton MA

Certified Financial Planner, President Ezray Investment Advisors 1986-2008

President, Principal and Chief Compliance Officer Red Hook Management
2008-Present

Disciplinary Information: not applicable

Other Business Activities: None

Additional Compensation: None

Supervision:

Nancy Conger, as President is responsible for the activities of the employees of Red Hook Management. Any activities that may be considered a conflict of interest are monitored by Ezra Jennings, Compliance Administrator.

Ezra Jennings' contact information: 973 998-6348
ejennings@redhookmgmt.com.