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Firm Brochure

January 2011

This brochure provides information about the qualifications and business practices of Saddle River Capital Management (SRCM). If you have any questions about the contents of this brochure, please contact us at 201-497-5930 and/or doug@saddlerivercapital.net. 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.

SRCM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Douglas Wolfe Co - Founder at 201.497.5930 or doug@saddlerivercapital.net. Our Brochure is also available on our web site www.saddlerivercapital.net also free of charge.

Additional information about SRCM is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with SRCM who are registered, or are required to be registered, as investment adviser representatives of SRCM.

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Item 4 : Advisory Business

Saddle River Capital Management is a registered investment advisor that has been in business since 2004 under the same name. Prior to 2004 the firm went by the name Wolfe Financial Planning since 2000.

SRCM is an independent financial advisor that offers a full range of financial advisory services. We specialize in designing globally allocated Exchange Traded Fund portfolios to our clients as well as to other Advisors.

The firm's principal owners are Douglas Wolfe and Richard Wolfe.

We tailor our services to meet the needs of our individual clients. Our clients may impose restrictions on investing in certain securities or types of securities.

As of January 2011 Saddle River Capital Management has \$13.80 million of discretionary client assets under management.

Item 5 – Fees and Compensation

Fee schedule:

<u>Assets</u>	<u>Fee % of Assets</u>
\$0 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.75%
over \$3,000,000	0.50%

All fees are subject to negotiation.

The specific manner in which fees are charged by SRCM is established in a client's written agreement with SRCM. SRCM will generally bill its fees on a quarterly basis. Clients are billed in advance each calendar quarter. Clients may elect to be billed directly for fees or to authorize SRCM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Saddle River Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to SRCM's fee, and SRCM shall not receive any portion of these commissions, fees, and costs.

SRCM also charges separate fees for providing clients financial plans. These fees are charged upon completion and acceptance of the plan.

Item 12 further describes the factors that Saddle River Capital Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 5 – Performance Based Fees and Side by Side Management

SRCM acts as General Partner to the Saddle River ETF Strategy Fund, a hedge fund. SRCM collects performance fees at certain times based on the performance of the hedge fund. In some cases, SRCM has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. SRCM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, SRCM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for SRCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. SRCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The performance based fees can only be utilized by clients of the hedge fund and who meet the following qualifications:

a. A natural person or a company that immediately after entering into the contract has at least \$750,000 under management of the investment advisor, or

b. A natural person who or a company that the investment advisor entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time the contract is entered into.

Item 7 – Types of Clients

SRCM provides portfolio management services to individuals, high net worth individuals, other advisors, corporate pension and profit-sharing plans,, charitable institutions, foundations, endowments, and other U.S. and international institutions.

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

SRCM provides transparent, cost efficient, globally allocated portfolios. The portfolios using Exchange Traded Funds are created using a proprietary research model. The model is based on time tested research methodologies designed by the SRCM research team. These methodologies include both fundamental and technical analysis.

The portfolios using Mutual Funds are built using the same asset allocation models that the Exchange Traded Fund portfolios are designed on. The Mutual Funds are selected based on research generated by an outside investment firm.

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

Portfolios are generally rebalanced on a quarterly basis.

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 SRCM or the integrity of SRCM's management. SRCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

A Managing Member holds an insurance license and provides insurance services to those clients requesting such services.

Item 11 – Code of Ethics

SRCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SRCM must acknowledge the terms of the Code of Ethics annually, or as amended.

SRCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SRCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SRCM its affiliates and/or clients, directly or indirectly, have a position of interest. SRCM's employees and persons associated with SRCM are required to follow SRCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SRCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SRCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SRCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SRCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some

circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SRCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SRCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SRCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

SRCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Douglas Wolfe.

It is SRCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. SRCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

SRCM does everything possible to select an independent broker dealer that gives the client the most cost affective means of investing. Other factors that play a role in the selection of a broker dealer are the abundance of services and investment choices that allow for unbiased decision making.

Item 13 – Review of Accounts

Reviews are either done by Richard Wolfe or Douglas Wolfe, both act as Co - Partners at SRCM. These reviews are done on all accounts throughout the year. Portfolios are rebalanced on a quarterly basis or from time to time at the discretion of SRCM. There isn't a set formula or time period for this to occur. The goal is to keep expenses relatively low and maintain the asset allocation that has been set for each security in the portfolio.

Financial Plans are reviewed on an annual basis or if material information is added that would affect the current plan.

Monthly reports are provided by the custodian. Quarterly reports are provided by SRCM. These reports show holdings in each account and year to date returns compared to the year to date return of a comparable index to be determined by SRCM and the client. A Billing Statement is included in Quarterly reports for review by the client.

Item 14 – Client Referrals and Other Compensation

N/A

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SRCM urges you to carefully review such statements and compare such official custodial records to the account statements that SRCM may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

SRCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SRCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered

investment companies, SRCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to SRCM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, SRCM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. SRCM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

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

Item 19 – Requirements for State - Registered Advisors

Douglas Wolfe - Co Founder

He is a Registered Investment Advisor. Employed by Salomon Smith Barney as an Equity Trader from 1993 - 2004. Worked at Asiel & Company as a Trader in the Risk and Convertible Arbitrage from 1989 - 1993. Received a BS degree from the Pennsylvania State University. Holds an Insurance License in the State of NJ and NY.

Richard Wolfe - Co Founder

He is a Registered Investment Advisor. Holds the CFP designation since 1992. Employed by Standard & Poor's as the Head of Marketing and Sales for the Compustat database which provided investment research to the institutional marketplace from 1975 - 1999. Received a BS degree in Business Administration from Case Western Reserve University. Received a MBA degree in Finance from Farleigh Dickenson University.