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Beekman Capital Mgmt Ltd

9 Placita Anita Las Dos

Santa Fe, NM 87506

505 984-2944

www.beekmancapital.com

January 1, 2011

This Brochure provides information about the qualifications and business practices of [Beekman Capital Mgmt Ltd](#) ["BCM"]. If you have any questions about the contents of this Brochure, please contact us at 505 984-2944 and/or mpalmer@beekmancapital.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.

[Beekman Capital Mgmt Ltd](#) 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 [Beekman Capital Mgmt Ltd](#) 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 1, 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 material 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 [Mary Palmer, CCO](#) at [914 776-3301](#) or mpalmer@beekmancapital.com. Our Brochure is also available on our web site (www.beekmancapital.com), also free of charge.

Additional information about [Beekman Capital Mgmt Ltd](#) 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 [Beekman Capital Mgmt Ltd](#) who are registered, or are required to be registered, as investment adviser representatives of [“BCM”].

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Item 4 – Advisory Business

Beekman Capital Mgmt Ltd has been in business since December of 1984.

EDUCATION & BUSINESS BACKGROUND:

*** Nedim Hamarat, (DOB 1940)**

Education: Columbia University - NY, NY MBA Business ,Georgia Institute of Technology - Atlanta, GA BS Industrial Engineering

Series 7 Gen'l Sec's Rep, Series 65 Uniform Inv Adv Law, Series 24 Gen'l Sec's Principal

Business Background:

12/84 to Present President/Chief Investment Officer/Director - Beekman Capital Mgmt. Ltd.

09/92 to Present General Partner - Beekman Northwest Partners, GP

*** Mary Palmer, (DOB 1960)**

Education: SUNY @ Farmingdale - Farmingdale, NY AAS Veterinary Technology

Series 7 Gen'l Sec's Rep, Series

Business Background:

12/84 to Present CFO/CCO/Director - Beekman Capital Mgmt. Ltd.

01/06 to Present General Partner, CCO - Beekman Northwest Partners, GP

“BCM” manages equity-oriented portfolios, specifically focusing on US growth companies. Clients, in general, do not impose restrictions on investing in certain securities or types of securities.

We manage \$1.9 million in discretionary assets as of 12/31/2010.

Item 5 – Fees and Compensation

Clients pay Beekman Capital an investment management fee based on the total amount of assets under management. Client assets which may, from time to time, not be invested in other securities generally are invested in money market mutual funds. In such cases, the client pays the investment adviser of the money market fund an advisory fee on the client’s assets invested in the fund, in addition to the advisory fee paid to Beekman Capital.

Fees are negotiable under certain circumstances (usually accounts in excess of \$100 million), but are generally as follows: 1% for the first 10 million dollars of managed assets;

0.75% for the next 10 million dollars and

0.5% for the next 80 million dollars.

Fees are payable quarterly in arrears.

The specific manner in which fees are charged by [“BCM”] is established in a client’s written agreement with [“BCM”]. Clients are billed in arrears each calendar quarter at a rate of one quarter (1/4) of the annual rate of the schedule provided above. Clients may elect to be billed directly for fees or to authorize [“BCM”] to directly debit fees from client accounts. Management fees are not prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, unpaid fees will be due and payable.

["BCM"]'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 ["BCM"]'s fee, and ["BCM"] shall not receive any portion of these commissions, fees, and costs.

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

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

["BCM"] does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

["BCM"] markets its portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, state or municipal entities, registered mutual funds, private investment funds, trust programs, sovereign funds, and other U.S. and international institutions.

"BCM" requires a minimum of \$500,000 in order to open an account, although exceptions may be granted upon request. At "BCM's" discretion, clients may "bundle" family or household accounts to meet this minimum requirement.

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

Beekman Capital Management Ltd. ("BCM") is an aggressive growth equity manager whose objective is to provide superior returns. We look for top quality, highly focused industry leading companies that have a "growth dynamic," that is, the ability to generate high, consistent and substantial revenue, product unit and earnings in excess of 15% for the next three years, having previously done so for six or more consecutive quarters.

The portfolio manager applies a "bottom up" approach in choosing investments to determine if a particular company is an attractive investment opportunity and consistent with the client's investment guidelines. The portfolio manager regularly reviews the allocation of assets and may modify the weightings to emphasize and mitigate risk exposure that may arise as a result of the implementation of the allocations.

We screen stocks from various sources and review publicly available information such as 10-K's, 10-Q's and proxy materials. We interview managements and sell-side research firms regarding each company, its customers,

products, services and competitors to evaluate whether the investment meets our qualifications for inclusion in our client portfolios.

Investing in these types of securities does involve risk of loss and we've explained that potential to our clients. If there are deteriorating economic or market conditions, equity investments may fall sharply in response to changes in the market and our clients could lose money.

Item 9 – Disciplinary Information

There have been no legal or disciplinary events in “BCM”s” history.

Item 10 – Other Financial Industry Activities and Affiliations

Nedim Hamarat is a controlling partner of Beekman Northwest Partners, which is the General Partner of Beekman Northwest, L.P. It is a limited investment partnership that invests primarily in publicly traded common stocks, but investments may include foreign securities, convertible securities, preferred stocks, restricted stocks, short sales and options. Margin is not allowed.

Item 11 – Code of Ethics

[“BCM”] 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 [“BCM”] must acknowledge the terms of the Code of Ethics annually, or as amended.

In the ordinary course of business, applicant does not recommend to clients the purchase or sale of securities in which the applicant, directly or indirectly, has a position or interest. However, it is possible that a situation may arise with a new account where transactions will be effected to properly balance the client portfolio. Employees must get prior written approval for all investments from President of BCM and President of BCM must get prior approval from Chief Compliance Officer. Employees are prohibited from actively trading mutual funds, investing in initial public offerings (IPO's), limited offerings and private placements.

All employees of the firm are prohibited from trading a security for the three weeks prior to and the three weeks after the date of trades being effected for client accounts. When the entire security position for all client accounts has been eliminated, then employees are free to trade the security. Adviser receives and maintains duplicate statements, directly from broker, for all employee brokerage trading accounts and Chief Compliance Officer reviews personal security holdings and transaction reports.

An initial and annual holding report is required of all employees and a certification of receipt of the code of ethics is required annually by all access persons designated and listed above in Item #4.

In addition to its specific prohibitions, this Code prohibits conduct made unlawful under Rule 17j-1 of the Investment Company Act of 1940. Rule 17j-1 makes it unlawful for a person to take the following actions in connection with the purchase, sale directly or indirectly, by the person of a security held or to be acquired by a client.

1. To employ any device, scheme, or artifice to defraud a client;
2. To make any untrue statement of a material statement to a client or omit to state a material fact necessary in order to make the statements made to the client, in light of circumstances under which they are made, not misleading;
3. To engage in any act, practice, or course of business that operates, or would operate, as a fraud or deceit on a client; or
4. To engage in any manipulative practice with respect to a client.

Penalties for violations may include canceling trades, disgorging of profits or sell positions at a loss, face internal reprimands, fines or firing.

A copy of our Code of Ethics will be provided to any client or prospective client by sending a request to Mary Palmer via email at mpalmer@beekmancapital.com or by telephone at 914 776-3301. Adviser maintains written acknowledgements of all employees' receipt of copies of the code of ethics and any amendments.

["BCM"] anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ["BCM"] has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ["BCM"], its affiliates and/or clients, directly or indirectly, have a position of interest. ["BCM"]'s employees and persons associated with ["BCM"] are required to follow ["BCM"]'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ["BCM"] and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ["BCM"]'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ["BCM"] 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 ["BCM"]'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 ["BCM"] and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ["BCM"]'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. ["BCM"] 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.

It is ["BCM"]'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. ["BCM"] 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

Brokers are selected on the basis of offering the best price and execution. Commissions paid are in keeping with industry norms. Brokerage research is used to serve all of the BCM's accounts. Clients do not generally pay commissions higher than those obtainable from other brokers in return for research provided. There have been no special procedures used to direct client brokerage for products and research services received. Street research is received from firms where we may use to execute trades. Currently, we do not use soft dollar services. “BCM” aggregates the purchase and sale of securities for all client accounts.

Item 13 – Review of Accounts

Accounts are reviewed continuously by “BCM’s” President/portfolio manager on a formal basis with each individual client periodically usually by telephone contact. Each client also receives monthly statements from our firm as well as their custodian. Transaction information is provided to clients on a continuous basis as incurred.

Item 14 – Client Referrals and Other Compensation

“BCM” does not have any compensation or solicitation arrangements for client referrals.

Item 15 – Custody

Clients receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. [“BCM”] urges you to carefully review such statements and compare such official custodial records to the account statements that we 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

["BCM"] 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, ["BCM"] observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ["BCM"]'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 ["BCM"] in writing.

Item 17 – Voting *Client* Securities

Each proxy comes with voting instructions and details for the items up for vote. Most come with 10-Q or 10-K that you may need to review.

- Each proxy is reviewed with the fund manager (Ned Hamarat - (NH)) Our Excel proxy file has the following categories:
- Election of Directors - Usually vote for re-nominations, unless aware of some controversy, then review. - For all new proposed members, we review their credentials.
- Approve Directors SOP - Unless it is small, will usually vote 'No', particularly if they are financially compensated well.
- Employee SOP - Yes, if less than 2% of outstanding issued in any one year.
- Incentive SOP/Bonus Plan - Depends on the type of company, typically, if it is an emerging growth company that needs good talent we will vote yes.
- Mergers o Depends, must read proxy, ask NH
- Amend by-laws - Yes, if it makes sense. • Amend Certificate o Yes, if it makes sense.
- Stock Propositions - Depends, the subjects of the proposition vary widely.
- Charter Amendment - Consult, proxy form, 10-K
- Increase authorization of shares - If the company is a fast growing company, we will typically allow 2X the number of shares outstanding. If not, then no.
- Ratify Accountant - Yes, if it is one of the majors, no otherwise
- Change Accountant - Question reasons for change.
- Proposal for indexed stock options - Question.
- Proposal expensing stock options - Against.
- Re-pricing of Options - Against. - Shortening of option terms > 4 years- vote for.
- Granting of stock options with an exercise price that is less than 100% of the fair market value of the company's common stock on the date of the grant - No.
- Proposal to permit company loans to fund any option exercises - No.

Clients may contact Mary Palmer (Compliance Officer), via e-mail (mpalmer@beekmancapital.com) or telephone (914 776-3301) to obtain information on how Beekman Capital Mgmt. Ltd. voted client proxies on behalf of their account and to request a copy of these policies and procedures. A written response to the client would include the name of the issuer, proposal voted upon and how Beekman Capital Mgmt. Ltd voted the client proxy.

If any material conflicts exist between Beekman Capital and their clients in regard to voting proxies, we will inform each of the affected clients in a reasonable amount of time to solicit their instructions as to how we should vote their proxy on the particular issue that is deemed in conflict.

Item 18 – Financial Information

["BCM"] 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.

Beekman Capital is committed to safeguarding the personal information provided by you and collected by us during the normal business activity of managing your account. This notice describes our privacy policy and how we handle and protect personal information. The provisions of this notice apply to former clients as well as current clients.

We limit access to your personal information to only employees of Beekman Capital. Our employees are required to maintain and protect the confidentiality of your personal information. We do not identify our clients, their holdings or our investment decisions to any third party. The only exceptions to this would be your individual custodian, appropriate government agencies and broker dealers, as they are involved in specific security transactions. We maintain physical, electronic, and procedural safeguards to protect your personal information.

It has been our custom to use the name of our customers for reference purposes only, and then only with specific approval on the part of each individual customer.

We endeavor to keep our customer's files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in the account statements you receive from us and the contract you signed to obtain our service. If you have any questions or concerns about your personal information or this privacy notice please contact Mary Palmer at Beekman Capital Mgmt. at 914 776-3301 or mpalmer@beekmancapital.com.

Item 1- Cover Page

[NEDIM HAMARAT]
[BEEKMAN CAPITAL MGMT LTD]
[JANUARY 1, 2011]

This Brochure Supplement provides information about [Nedim Hamarat] that supplements the [Beekman Capital Mgmt Ltd.] Brochure. Please contact [Mary Palmer, mpalmer@beekmancapital.com] if you have any questions about the contents of this supplement.

Additional information about [Nedim Hamarat] is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Nedim Hamarat, (DOB 1940)

Education: Columbia University - NY, NY MBA Business ,Georgia Institute of Technology - Atlanta, GA BS Industrial Engineering

Series 7 Gen'l Sec's Rep, Series 65 Uniform Inv Adv Law, Series 24 Gen'l Sec's Principal

Business Background:

12/84 to Present President/Chief Investment Officer/Director - Beekman Capital Mgmt. Ltd.

09/92 to Present General Partner - Beekman Northwest Partners, GP

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

Nedim Hamarat is a controlling partner of Beekman Northwest Partners, which is the General Partner of Beekman Northwest, L.P. It is a limited investment partnership that invests primarily in publicly traded common stocks, but investments may include foreign securities, convertible securities, preferred stocks, restricted stocks, short sales and options. Margin is not allowed.

Item 5- Additional Compensation

N/A

Item 6 - Supervision

Employees must get prior written approval for all investments from President of BCM and President of BCM must get prior approval from Chief Compliance Officer. Employees are prohibited from actively trading mutual funds, investing in initial public offerings (IPO's), limited offerings and private placements.

Nedim Hamarat, President of "BCM" (505) 984-2944 is responsible for supervising *supervised person's* advisory activities on behalf of the firm.

Item 1- Cover Page

[MARY PALMER]
[BEEKMAN CAPITAL MGMT LTD]
[55 GLOVER AVENUE
YONKERS, NY 10704]
[914 776-3301]
[JANUARY 1, 2011]

This Brochure Supplement provides information about [Mary Palmer] that supplements the [Beekman Capital Mgmt Ltd.] Brochure. Please contact [Mary Palmer, mpalmer@beekmancapital.com] if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Mary Palmer, (DOB 1960)
Education: SUNY @ Farmingdale - Farmingdale, NY AAS Veterinary Technology
Series 7 Gen'l Sec's Rep, Series
Business Background:
12/84 to Present CFO/CCO/Director - Beekman Capital Mgmt. Ltd.
01/06 to Present General Partner, CCO - Beekman Northwest Partners, GP

Item 3- Disciplinary Information

No information is applicable to this Item.

Item 4- Other Business Activities

Mary Palmer is a controlling partner of Beekman Northwest Partners, which is the General Partner of Beekman Northwest, L.P. It is a limited investment partnership that invests primarily in publicly traded common stocks, but investments may include foreign securities, convertible securities, preferred stocks, restricted stocks, short sales and options. Margin is not allowed.

Item 5- Additional Compensation

N/A

Item 6 - Supervision

Employees must get prior written approval for all investments from President of BCM and President of BCM must get prior approval from Chief Compliance Officer. Employees are prohibited from actively trading mutual funds, investing in initial public offerings (IPO's), limited offerings and private placements.

Nedim Hamarat, President of "BCM" (505) 984-2944 is responsible for supervising *supervised person's* advisory activities on behalf of the firm.