

Riley Investment Management, LLC

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Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Bryant Richard Riley
Riley Investment Management, LLC
11100 Santa Monica Boulevard, Suite 800
Los Angeles, California 90025
(310) 966-1445
Dated: March 31, 2011

This brochure supplement provides information about Bryant Riley that supplements the Riley Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Allison Petchenick via email to apetchenick@brileyco.com or via telephone to 310-966-1445 if you did not receive Riley Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Educational Background and Business Experience

Bryant R. Riley was born in 1967 and graduated from Lehigh University in 1989 with a B.S. in Finance. Bryant Riley is Chairman of B. Riley & Co., LLC (“BRC”), a southern California-based brokerage firm and CA Registered Investment Advisor which he founded in 1997. The full service investment bank provides research and trading ideas primarily to institutional investors. Its Corporate Finance Group services the capital raising needs of both public and private companies. BRC also serves as the General Partner and Investment Adviser to BRC Emerging Managers Fund of Funds, LP (the “Fund”), a Delaware limited partnership structured as a fund-of-hedge funds.

Mr. Riley also is founder and Managing Member of Riley Investment Management, LLC (“RIM”), an investment advisor which provides investment management services to Riley Investment Partners, LP (“RIP”), a hedge fund, and to Separately Managed Accounts.

Prior to 1997, Mr. Riley held a variety of positions in the brokerage industry, primarily as an institutional salesman and trader. From October 1993 to January 1997 he was a co-head of Equity at Dabney-Resnick, Inc., a Los Angeles-based brokerage firm. From 1991 to 1993 he was a co-founder of Huberman-Riley, a Texas-based brokerage firm.

Item 3 Disciplinary Information

Disciplinary Information

Bryant Riley does not have any material legal or disciplinary events to disclose.

Item 4 Other Business Activities

Other Business Activities

- A. Bryant Riley also serves as Chairman and acts as a Registered Representative of B. Riley & Co., LLC (“BRC”) a FINRA registered broker-dealer and CA Registered Investment Advisor. BRC serves as the general partner and investment adviser to BRC Emerging Managers Fund of Funds, LP (the “Fund”).
1. In Mr. Riley’s capacity as Chairman and as a Registered Representative of BRC there may exist a potential conflict of interest in so much as RIM may utilize BRC as an executing broker and Bryant Riley in his role as Chairman and Sole Equity Owner of B. Riley & Co. Inc., the Sole Member of BRC, Mr. Riley will indirectly derive a financial benefit from the brokerage business RIM does. Additionally, RIM utilized B. Riley as its introducing Prime Broker and Mr. Riley indirectly derives a financial benefit from the prime brokerage business the B. Riley does. In addition, B. Riley & Co. may make a market in, trade on a proprietary basis or publish equity research on securities in which RIM invests. Furthermore, Mr. Riley as the sole equity owner of B. Riley & Co., Inc., the sole member of BRC, together with Mr. Riley’s management of the Fund and RIP through his role as the managing member of RIM and portfolio manager of the Fund, respectively, may present a conflict of interest with respect to the allocation of Mr. Riley’s time.
 2. Mr. Riley may receive commissions or other compensation based on the sales of securities or other investment products in his capacity as a Registered Representative of B. Riley & Co., LLC. Additionally, BRC as general partner of the Fund will receive management fees from the Fund. Mr. Riley, through his ownership of B. Riley & Co., Inc., the sole member of BRC, may participate in the management fees charged to the Fund. Mr. Riley, as Managing Member of RIM, will participate in management fees and performance fees paid by RIP for investment advisory services provided by RIM.
- B. Mr. Riley serves on the board of directors of the following public companies: Alliance Semiconductor Corporation, DDi Corporation, Great American Group, Strasbaugh and Trans World Entertainment. Mr. Riley’s role as Director of these companies is not a significant source of income nor requires a substantial amount time.

Item 5 Additional Compensation

Additional Compensation

Other than the economic benefit derived from clients, Bryant Riley does not receive any additional economic benefits for providing advisory services.

Item 6 Supervision

Supervision

Bryant Riley's investment advisory activities are supervised by the Firm's Chief Compliance Officer, Allison Petchenick, who can be reached at 310-966-1445. Ms. Petchenick will review the trading activity of the Fund to ensure that Mr. Riley is in compliance with the Firm's policies and procedures outlined in the Firm's Written Supervisory Procedures Manual.

Item 7 Requirements for State-Registered Advisers

Requirements for State-Registered Advisers

- A. Not Applicable.
- B. Not Applicable.