



Disclosure Document for
Nollenberger Capital
Investment Advisory Inc.
All-Cap Equity Income Strategy

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This brochure provides clients with information about Nollenberger Capital Investment Advisory Inc. and the All-Cap Equity Income Strategy Program which should be considered before becoming a client of this Nollenberger Capital Investment Advisory Inc. Program. This information has not been approved or verified by any governmental authority.

Investments and services are offered through Nollenberger Capital Partners Inc.
Member SIPC and FINRA (www.FINRA.org)

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The information regarding the investment adviser contained in this Disclosure Document has not been passed upon or approved by the State of California ("State") nor has the State passed upon or approved the qualifications or business practices of the investment adviser described herein.

I. Introduction to Nollenberger Capital Investment Advisory Inc.

Nollenberger Capital Investment Advisory, Inc. (generally referred to in this brochure as "NCIA") is a registered investment adviser in the State of California. NCIA is affiliated with Nollenberger Capital Partners Inc. (hereinafter "NCPI"), a registered broker-dealer, member FINRA and SEC-registered investment advisor. NCIA's investment advisory clients may include individuals, pension and profit-sharing plans, trusts, estates, and businesses (other than investment companies).

For additional information about NCIA, a copy of the Form ADV Part II is available upon request.

II. Nollenberger Capital Investment Advisory Inc. All-Cap Equity Income Strategy Program

NCIA, through its Investment Advisor Representative (IAR) manages client assets in accordance with the All-Cap Equity Income Strategy Program ("Program") on a discretionary basis. The Program is discussed in the attached addendum.

NCIA also creates and implements investment guidelines within which any approved IAR must operate with respect to program accounts. It also provides the IAR with portfolio management and trade execution tools that enables efficient operations for these accounts.

NCIA has the ability to provide performance measurement services to Program clients on a quarterly basis. These reports provide clients with tabular reports and graphic displays of account performance to inform clients as to how their Program account investments have performed over a defined period, both on an absolute basis and on a relative basis compared to recognized indices, such as Standards & Poor's.

Account Opening. To enroll in the Program, a client may open an NCIA-managed advisory account or convert an existing brokerage account in accordance with the account guidelines as described herein.

The client will be required to complete the All-Cap Equity Income Strategy Client Profile & Investment Questionnaire and enter into the Program Investment Management Agreement (the "Client Agreement"). This information, provided by the client, regarding his or her investment objectives and financial situation is required to determine suitability.

Investment Process. Program accounts are managed on a discretionary basis in strict accordance with the All-Cap Equity Income Strategy. The IAR is responsible for making and implementing investment management decisions for the client's account in strict accordance with the Program. The strategy will typically consist of 15-20 positions; cash allocations will be utilized

as a defensive posture based on market conditions at the discretion of the Portfolio Manager. The goal of the Program is to have representation in a majority (more than five) of Standard & Poors (S&P) sectors. The Program is designed to employ concentration limits on specific positions and sectors in order to maintain appropriate diversification. Investments primarily consist of income generating equities with a history of growth. Current cash flow and income sustainability are key criteria considered in the portfolio management process.

A Sell discipline is employed as the strategy reaches specified limits including, but not limited to: objective achieved with full valuation, concentration limit reached, a particular business becomes permanently impaired or catalysts become invalidated.

The strategy is reviewed monthly and adjusted as necessary by the Portfolio Manager and/or the NCIA Investment Policy Committee. The Program's guidelines are subject to change without notice.

Risks. All trading in an account is at the client's risk. The value of the assets held in an account is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment performance of any kind can never be and is not guaranteed or insured, and NCIA's or an IAR's past performance with respect to other accounts does not necessarily predict the future performance of the aforementioned with respect to any particular account.

In addition, certain investment strategies that may be employed by the IAR in the Program entail specific risks, including those associated with investments in common stocks. Clients should consult with their NCPI Financial Advisor regarding the specific risks associated with the investments in their account.

Oil & Gas Income Trusts. The Portfolio Manager may incorporate Oil & Gas Income Trusts as Program investments. Oil & Gas Income Trusts are publicly exchange-traded equity investments and they share many of the risks inherent in stock ownership. Income/distributions are not guaranteed, similar to a dividend paying stock. In addition, interest rate risk is present within the Trust due to the nature of long-term capital assets that may be held. Products of this nature held outside of a tax-advantaged account, may result in taxable income. In this event, clients would receive Schedule K-1 (similar to 1099-DIV form) directly from the Company invested in. Clients are advised to consult with their tax professional regarding individual situations and tax preparation. NCIA does not provide tax advice.

Additionally, the Portfolio Manager may invest in publicly exchange-traded Master Limited Partnerships and/or Real Estate Investment Trusts (REITS).

Account Minimum. On an ongoing basis, a minimum of \$250,000 must be maintained in the Program account. NCIA may impose higher minimums upon prior written notice to a client. In certain instances, the account minimum may be waived; this will be considered on a situational basis and documented. If the account falls below the account minimum, NCIA may require the client to deposit additional money or securities to bring the account up to the account minimum or close the account.

Fee Accounts. The Program account will be charged an asset-based wrap Fee every quarter (the "Fee"). The Fee covers investment advisory services, the execution of transactions, custody of the

client's assets with JP Morgan Clearing Corporation ("JPMCC"), NCPI's clearing partner, and reporting, as desired by a client.

The Fee, expressed as an annual rate, generally is as follows:

Value of Assets	Fee (Annual Rate)
\$250,000 - \$499,999	1.50%
\$500,000 - \$999,999	1.25%
\$1 million +	1.00%

The client's Program account is not aggregated with any other NCIA or affiliated NCPI program account (including any other Program account held by the client) for purposes of calculating the Fee.

The Fee will be "blended", meaning that as the value of the assets held in the account reaches various thresholds, as set forth in the above fee schedule, the assets above each threshold will be charged successively lower percentages. The Fee may be higher or lower than the cost of similar services offered through other financial firms.

The Fee is payable quarterly in advance. The initial Fee ("Initial Fee") is due on the date that NCIA accepts the Client Agreement ("Opening Date"). The Initial Fee will be based on the value of the assets in the account on the Opening Date, and will cover the period from the Opening Date through the last business day of the initial billing quarter. The Initial Fee will be pro-rated accordingly. Thereafter, the quarterly Fee will be based on the value of the assets in the account on the last day of the billing quarter and will become due on tenth business day of the following quarter. Clients authorize NCPI to deduct the Fee and other charges from free credit balances in the account. If there are no free credit balances, NCIA will either liquidate a portion of the account's assets to cover the Fee or will notify clients to deposit funds into the account. NCIA reserves the right to liquidate a portion of the account assets to cover the Fee at any time. NCIA may withhold any tax to the extent required by law, and may remit such taxes to the appropriate governmental authority.

The Fee does not cover account closing fees, or certain other costs or charges that may be imposed including, but not limited to, transfer taxes, exchange fees, supplement transaction fee, regulatory fees, and other fees imposed or taxes imposed pursuant to law.

The quarterly Fee will be based on the account asset value, as shown on the JP Morgan custodial statement at the previous quarter end. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the account. In valuing assets, JPMCC uses information provided by recognized independent quotation and valuation services. NCIA and JPMCC believe this information is reliable but does not verify the accuracy of the information provided by these services. If any information provided by these services is unavailable or is believed to be unreliable, NCIA will value assets in a manner determined in good faith to reflect fair market value.

Custody of Account Assets. JPMCC serves as the custodian for Program account assets.

Financial Advisor Compensation. A portion of the Fee payable to NCIA in connection with NCIA Program accounts is allocated on

an ongoing basis to the NCIA IAR and the NCPI Financial Advisor whose client has entered into the program.

As a registered representative of NCPI, the client's Financial Advisor may receive other fees, credits, and consideration from NCPI.

Additions and Withdrawals. Clients may make additions into the account at any time, subject to NCIA's right to terminate the account as described below. Additions may be in cash, NCIA may accept other types of securities for deposit at their discretion.

Clients may withdraw assets from the account upon notice to their NCPI Financial Advisor, subject to the usual and customary securities settlement procedures, as set forth in the Client Agreement. If a client withdraws from or deposits to an account cash or securities with a value equal to or greater than \$20,000 in a single transaction, the Fee payment will be adjusted for the remainder of the applicable billing period on a pro-rata basis to reflect the withdrawal or deposit, and will be credited or due ten (10) business days from the date of the withdrawal or deposit. No Fee adjustment will be made during any billing period for withdrawals or deposits of less than \$20,000 in a single transaction during the billing period. Any adjustments to the Fee will be reflected in the Fee assessed on the tenth business day of the next billing quarter. No Fee adjustment will be made during any billing period for appreciation or depreciation in the value of the account assets during that period.

Termination. As set forth in the Client Agreement, clients may terminate NCIA services as Investment Adviser at any time upon providing written notice to NCIA and NCIA may resign as Investment Adviser of any account at any time on written notice to the Client. If the Client Agreement is terminated by either party within five (5) business days of its signing, the Client will receive a full refund of all fees and expenses. If the Client Agreement is terminated by either party after five (5) business days of its signing, the client will be entitled to a pro-rata refund of any pre-paid Fees based on the number of days remaining in the calendar quarter after the date upon which notice of termination is received by NCIA or is provided by NCIA to the client. Upon termination, NCIA will deliver securities and funds held in the account as the client instructs, unless the client requests that the account be liquidated. If an account is liquidated as a result of termination notice, proceeds will be payable to the client upon settlement of all transactions in the account. Once the Client Agreement has been terminated, the Program account will be closed. Upon termination, NCIA will no longer have any further obligation to act or give advice with respect to the account.

Execution of Transactions. By opening an account in the All-Cap Equity Income Strategy, a client is authorizing the NCIA IAR to effect securities transactions through NCIA's affiliated broker-dealer, NCPI. The Fee covers transactions only when executed by NCIA through its affiliate and/or its clearing firm, as described below. It is expected that transactions for purchase or sale of securities in the account ordinarily will be effected through NCPI and/or its clearing firm. Transactions will be effected through a broker or dealer other than NCPI and/or its clearing firm only when required by applicable law.

NCPI generally will not act as principal in executing dealer market trades for Program accounts. When NCPI receives trade orders for securities traded in the dealer markets, it normally will execute

those orders as agent, through an unaffiliated dealer acting as principal. In these cases, NCPI will not receive commissions or other compensation in connection with such trades, although accounts in the Program will bear the cost imposed by the unaffiliated dealer. As a result, these trades include the payment of any such compensation to dealers other than NCPI in addition to the Fee described in this brochure. The expense presented by such charges is not reduced under the Fee arrangement.

NCIA's representatives are required to execute transactions in a manner that is fair and equitable to their clients over time. NCIA and its affiliate will monitor these accounts for adherence to this principle.

Agency Cross Transactions. Clients opening Program accounts grant NCIA the authority to effect "agency cross" transactions (i.e., transactions for which NCIA acts as agent for both the client and the counter party to the transaction) for the account when so permitted by applicable law and by NCIA internal policies. NCIA may receive compensation from the other party to such transaction, which is in addition to the Fee as described in this brochure, and thus may have a potentially conflicting division of loyalties and responsibilities. Client consent to agency cross transactions may be revoked at any time by written notice to NCIA.

Order Aggregation. NCIA may, but is not required, to aggregate orders from one or more Financial Advisors for the sale or purchase of securities for the client's account with orders for the same security for other accounts, including other accounts, its own accounts, its employees, and related persons, including those that are maintained in the custody of a bank or another broker/dealer. In the event a broker other than NCIA is used, NCIA may direct such broker to do the same. In such cases, each account will be charged or credited with the average price per unit and where applicable, with brokerage costs and other fees.

Tax Consequences. Securities transactions in the All-Cap Equity Income Strategy account may have tax consequences to a client. Clients are urged to consult their own tax advisor for tax advice, as NCIA, its affiliates and its Financial Advisors do not provide tax advice. Clients should be aware that sales of securities are taxable events. Investors in a portfolio do not have the same input or control over the realization of capital gains and losses in comparison to investing in individual securities.

Cash Balances. Cash allocations will be utilized as a defensive posture based on market conditions.

Confirmations and Account Statements. For transactions executed in the Program account, all clients receive confirmations for all transactions from JP Morgan.

Clients will receive account statements monthly (provided that activity occurred during a particular month), but no less than quarterly. These statements will provide information about the account, including unrealized Gain & Loss information and cost basis information for the account.

Review of Accounts. Financial Advisors are responsible for the review of client accounts on an ongoing basis, but no less than annually. Primary responsibility for the supervision of these accounts lies with the Financial Advisor's Designated Supervisor.

The Program is actively managed by the Portfolio Manager and reviewed periodically by the NCIA Investment Policy Committee.

III. Conflicts of Interest

NCIA is an affiliate of NCPI, a full-service broker-dealer that offers various other advisory programs, including investment managers and mutual funds not affiliated with NCPI.

In managing the client's account, NCIA or its affiliates may recommend, purchase, or sell securities in which NCPI, or their respective officers, directors, employees, or representatives, directly or indirectly, have or may acquire a position or interest.

NCIA, its affiliates and employees may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, client or account, including their own accounts from the advice they give, action they take, compensation they receive or securities they hold or deal for a client in the All-Cap Equity Income Strategy.

NCPI may from time to time perform investment banking services for companies. It is NCPI's belief that the nature and range of clients to which such investment banking services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Accordingly, it is possible that securities in an account will include some of the securities of companies for which NCPI performs investment banking services. Moreover, an account may include the securities of companies in which NCIA, its affiliates, officers or employees own securities.

In the course of investment banking, research or other activities, NCPI or its affiliates may acquire confidential or material non-public information. This information is protected by an information screen and will not be disclosed to, or used by, NCIA during the course of its advisory services with respect to the accounts described in this Disclosure Document.

The All-Cap Equity Income Strategy is an investment advisory program and NCIA will act as a fiduciary with respect to All-Cap Equity Income Strategy clients. Certain clients may also maintain accounts at NCIA's affiliate for which NCIA does not act as an investment advisor. NCPI may enter into a brokerage transaction as principal and, as a result, a potential conflict may arise between the client's interest and the interest of NCPI in executing transactions as a broker-dealer. Other programs offered through affiliates may offer similar services and may have a lower fee structure.

IV. Additional Information

Proxies. NCIA as a general matter is expressly precluded from taking any action or rendering any advice to any client or any account in the Program with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the account. NCIA will also not provide advice or take action with respect to legal proceedings, including bankruptcies, relating to the securities in a client's account, except to the extent required by law. Clients expressly retain the authority and responsibility with respect to voting proxies for their accounts. NCIA, through its clearing partner, will forward to the client any proxy material that NCIA or

its clearing agent receives that pertain to securities held in the Program account.

Description of Nollenberger Capital Investment Advisory Code of Ethics. NCIA's Code of Ethics (the "Code") applies to all of its employees, supervisors, officers, and directors who are engaged in the offering or provision of investment advisory products and/or services (collectively, the "Employees"). In essence, the Code prohibits any Employee from engaging in any securities transaction or activities that involves a material conflict of interest, or the appearance of impropriety.

This means Employees must always place the interests of clients above their own and must never use knowledge of client transactions acquired in the course of their work to their own advantage. All supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals, branches, and departments that they supervise.

The Code generally operates to protect against conflicts of interest either by subjecting Employee activities to specified limitations or by prohibiting certain activities. Key issues reflected in the provisions of the Code include: approval of Employees' business activities outside of NCIA (whether or not for compensation); Employees' gifts or receipt of gifts or gratuities; and supervision of Employees' personal securities transactions and use of non-public information.

A copy of the NCIA Code of Ethics may be obtained from your NCPI Financial Advisor.

Insurance Status. Securities and investment products purchased or sold by clients through Program accounts are not deposits or any other type of obligation of NCIA; are not insured by the Federal Deposit Insurance Corporation; and involve investment risk, including the possible loss of all principal.

Certain Disciplinary Matters. In an acceptance, waiver and consent dated March 22, 2005, the National Association of Securities Dealers Inc. ("NASD") found that Nollenberger Capital Partners Inc. violated NASD Conduct Rules 2110 and NASD Marketplace Rule 6955(A) by failing to timely report to OATS reportable order events (ROES), between April 1, 2003 and June 30, 2003. Without admitting or denying the allegations, NCPI consented to the described sanctions and findings. The Firm was fined \$5,000.

V. NCIA Personnel

The following are brief biographical descriptions of NCIA personnel who are either principal executive officers or have supervisory or decision-making responsibility over the aforementioned services.

Brian Eisenbarth, CFA, Portfolio Manager. Brian is responsible for the management of the NCIA All-Cap Equity Income Strategy, which includes security selection, portfolio construction, monitoring, trading and client communications. He joined Nollenberger Capital Partners in June of 2009 as Vice President and Partner and is a member of the Investment Policy Committee.

Brian's career in the investment industry spans 15 years. Brian was a Portfolio Manager at Morgan Stanley Smith Barney. He served as

the Chief Investment Officer for Davidson Investment Advisors overseeing a team of Analysts and Portfolio Managers.

Brian earned a B.S. in Finance from Utah State University and an MBA in Finance from Golden Gate University. He is a member of the CFA Institute and Security Analysts of San Francisco.

Charles W. Bird, Financial Advisor. Charles (Bill) is involved with security selection, portfolio construction and client communications regarding the NCIA All-Cap Equity Income Strategy. He joined Nollenberger Capital Partners in June of 2009 as Vice President and Partner.

Bill's career in the investment industry spans 40 years working with individual clients. Prior to joining Nollenberger Capital Partners, Bill was a First Vice President and Financial Advisor at Morgan Stanley Smith Barney. His experience includes Financial Advisor positions at Elworthy and Co., Stone & Webber, Davis Skaggs, Shearson Lehman Hutton and Salomon Smith Barney. Bill earned a B.S. from Stanford University.

Bruce W. Nollenberger, President and CEO, has more than 30 years experience in the securities industry, including over 20 years of management leadership experience. He has been responsible for overseeing high net-worth divisions, OTC trading, fixed-income trading, and investment advisory activities. In addition, Mr. Nollenberger has been involved from a management perspective in research, corporate finance, institutional sales, and venture capital efforts.

Prior to founding Nollenberger Capital Partners, Mr. Nollenberger was an Executive Vice President and Managing Director of Private Brokerage at Wells Fargo Van Kasper.

Mr. Nollenberger holds a BS in Finance from the University of Colorado and is a member of the Securities Industry and Financial Markets Association. He is a member of FINRA's Nominating Committee and serves on the SIFMA's Group (F) CEO Roundtable and the Private Client Services Committee.

Douglas C. Heske, Chief Operating Officer. Doug is responsible for overall administration of the Program. He joined Nollenberger Capital Partners in April 2004 as an Executive Vice President and Partner. Mr. Heske brings to the firm over 22 years of experience in the securities business and over 12 years of management leadership. He currently leads the Firm's Private Client Services group.

Mr. Heske joined NCPI from Piper Jaffray where he was a Regional Director and San Francisco Branch Manager.

Mr. Heske has served on the Executive Committee of the Securities Industry Association-Western District since 1996 and was acting Chairman during 2002-2004. He was the Board President for the San Francisco-based charitable organization, The Edgewood Center for Children and Families and still serves as a Board Member.

Mr. Heske has an undergraduate degree in Finance from Providence College in Providence, Rhode Island, and completed his postgraduate work at the Daniels School of Business at the University of Denver.