

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Tanaka Capital Management, Inc

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
369 Lexington Avenue Ave, 20th Floor, New York, NY			10017	(212)	490-3380

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:
Tanaka Capital Management, Inc

SEC File Number:
801- 28990

Date:
03/10/10

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|---|----------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | Est. 100 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | Est. 0 | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | | % |
| <input checked="" type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | Est. 0 | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) | Provides a timing service | | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 3

Applicant:
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Date:
03/10/2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 4

Applicant:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV
Part II - Page 5

Applicant:
Tanaka Capital Management, Inc

SEC File Number:
801-28990

Date:
03/10/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The President of Registrant is responsible for continuous review of the client accounts. Review may take the form of starting with information on a specific company and then examining the data in connection with the account which hold the securities, or it may proceed with a general review of all accounts, or the accounts in certain categories. Because the organization is intended to remain small in order to foster better communication with clients, there is no "formal" procedure for review. Generally, every account is reviewed once a week. When trading programs are pending, reviews may be daily.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

At a minimum, each client receives a complete monthly transaction report from his custodian, and a quarterly report from Registrant, including a portfolio appraisal, performance history, capital gain/loss summary, and a transaction summary. Under certain circumstances, clients may receive reports from Registrant on a monthly or even more frequent basis.

FORM ADV
Part II - Page 6

Applicant:
Tanaka Capital Management, Inc

SEC File Number:
801- 28990

Date:
03/10/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tanaka Capital Management, Inc	SEC File Number: 801- 28990	Date: 03/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
1.A(1)	<p>Registrant is primarily engaged in the furnishing of continuous advice to clients as to the investment of their securities on the basis of the individual needs of the particular client.</p> <p>For the furnishings of such advice, Registrant, in general, charges an annual fee amounting to a percentage of the appraised value of assets under management. On assets under \$10,000,000, such annual fee amounts to \$1,000 plus 1% of the appraised value of such assets. On assets under management equal to or in excess of \$10,000,000, and up to \$25,000,000, such fee amounts to a flat 1% of the assets under management. On assets from \$25-50 million, the annual fee is 0.75%. There is a minimum annual fee of \$5,000 for full service accounts and \$3,000 for basic accounts. Prior to August 26, 1997, Registrant's standard fee was the same as above, except the \$1,000 portion was waived for assets over \$1,000,000. Existing clients prior to this date have been grandfathered.</p> <p>For portfolios managed as balanced stock and bond accounts, Registrant, in general, charges an annual fee amounting to a percentage of the appraised assets under management. On assets under \$10,000,000, such annual fee amounts to \$1,000 plus 1.0% of the value of equities and 0.5% of the value of the bonds. On assets under management equal to or in excess of \$10,000,000 and up to \$25,000,000, such annual fee amounts to a flat 1.0% of the value of the equities and 0.5% of the value of the bonds. On assets from \$25-50 million, the annual fee is 0.75% of the value of the equities and 0.4% of the value of the bonds. On assets over \$50 million, the annual fee is 0.5% of the value of the equities and 0.35% of the value of the bonds. Prior to August 26, 1997, Registrant's balanced fee was the same as above, except the \$1,000 portion was waived for assets over \$1,000,000. Existing clients prior to this date have been grandfathered.</p> <p>The foregoing fees are payable quarterly in advance. The investment advisory agreements between Registrant and its clients provide that, subject to the provision of the Investment Advisors Act of 1940 relating to "assignment", such arrangements are terminable by the client at any time without penalty or advance notice. Any fees</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tanaka Capital Management, Inc	SEC File Number: 801-28990	Date: 03/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
1.C	<p>paid but not earned (e.g., with respect to an account cancelled during the quarter) are refunded on a pro rata basis. In addition, it is Registrants's policy to prorate client's advisory fees for any cash flows of \$10,000 or greater.</p> <p>In unusual circumstances, the advisory fee to be paid by a client may be adjusted by negotiation from time to time to take into account special circumstances surrounding the assets under management or other factors relating to the management of such assets. In certain circumstances and at the request of the client, the advisory contract may be negotiated to reflected performance fees as provided for in Reg. 275.205-3 of the Investment Advisors Act of 1940. In the past, Registrant had negotiated the following performance based fee: For the initial twelve months of management, the annual fee is a flat 1.0% of the assets under management. In subsequent periods, for portfolios valued at less than \$1,000,000, the annual fee is \$1,000 per account plus 0.5% of assets per year if the "compound total return" measured from inception date to the date of fee calculation is less than 10.0% per annum. If the "compound total return" is greater than 10.0% per annum, but less than 16.0% per annum, the fee is \$1,000 plus 1.0% of assets per year. If the "compound total return" is greater than 16.0% per annum, the fee is \$1,000 plus 1.5% of assets. For portfolios valued at \$1,000,000 or more, after the first twelve months the above rate structure applies, however the \$1,000 per account per year portion of the fee is waived.</p>	
1.D	<p>In some instances, clients whose assets are invested in money market funds may be assessed an additional advisory fee by the money market fund investment advisor. This fee is separate and not relation to Tanaka Capital Management's fee. Tanaka Capital Management has no control over nor receives a benefit from this fee.</p>	
1.A (3) & (5)	<p>Registrant may from time to time furnish occasional consultation with respect to securities, such as, for example, advice regarding the disposition of an asset not otherwise subject to management, for a fee to be entirely negotiated between Registrant and client in each case. Special reports relating to specific securities may also be produced for a fee negotiated between Registrant and the client requesting the same.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Tanaka Capital Management, Inc	801-28990	03/10/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
3.L	<p>Registrant from time to time offers advice regarding "venture capital" situations, such as new enterprises, start-up situations, small high technology companies or other higher risk investments. Such advice is rendered for a fee negotiated between Registrant and the client requesting the same.</p> <p>Occasionally, Registrant receives an allocation on an initial public offering ("IPO"). Registrants's overall philosophy is to treat clients equally. Registrant makes every attempt to provide an opportunity to all clients to participate at some point over time. Registrant considers the following factors in determining which clients get the stock:</p> <p>1) The Custody of the Client Accounts. If an institutional broker is the "underwriter contact", Registrant generally delivers the stock to an account domiciled at a custody bank. If a retail broker is the "underwriter contact", Registrant generally puts the stock into one or a number of his/her client's accounts.</p> <p>2) The Cash Position and Size of the Client Accounts. From the above pool of eligible accounts, Registrant narrows down the possibilities by analyzing the cash position in each account. Registrant also looks at the size of the block of stock versus the varying account sizes. Registrant tries not to give accounts trivial allocations.</p> <p>3) The Overall Performance of the Accounts. All else being equal, Registrant takes into consideration the overall performance of the portfolios.</p>	
4. A (5)	<p>Registrant's methods of security analysis are heavily weighted towards fundamental security analysis, but are not exclusively committed to any particular such method. Thus, Registrant reserves the right to consider any other generally accepted methods of security analysis, such as charting, technical analysis, and others, which may, in the opinion of the Registrant, assist in meeting the investment objectives of its clients from time to time.</p>	

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Tanaka Capital Management, Inc	801-28990	03/10/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
5.	Registrant requires undergraduate or graduate business education, such as an M.B.A. or a Chartered Financial Analyst designation, in addition to actual prior work experience of those employees it proposes to engage for the purpose of determining or rendering investment advice to clients.	
6.	The initial investment committee of Registrant consists of Graham Y. Tanaka, President and Director of Registrant. Mr. Tanaka, who is also sole principal executive officer of Registrant, was born in 1948 and was associated with Milbank, Tanaka & Associates from April, 1980 up to December, 1986. Mr. Tanaka graduated from Brown University, Providence, R.I., with a B.A. degree and a B.S. degree in Engineering in 1971 and graduated from Stanford Business School, Palo Alto, CA, with an M.B.A. degree in 1973.	
8.C (2)	The Registrant's principal officer, Graham Y. Tanaka, is a board member of Transact Technologies, Inc. He is also the Chairman, Chief Executive Officer, and President of TANAKA Funds, Inc. He served on the board of Tridex Corporation from January 1988 through February 2002. Mr. Tanaka was a member of the Seitel Shareholders Equity Committee from August 2003 to August 2004. The Registrant manages the investments of the TANAKA Growth Fund, pursuant to an investment advisory agreement dated December 14, 1998. Registrant also managed the Davis Growth Opportunity Fund for the Davis Select Advisors, L.P., from December 1, 1990 through December 31, 1998.	
9.D & E	In the view of the Registrant, it is an important incentive to an investment advisor that it share a financial interest with its clients and that, in the view of the circumstances, a full disclosure thereof be made in order to deal with potential conflicts. Thus, the investment advisory agreements with clients provide that nothing therein contained shall be construed to prevent Registrant, or any of its principals or employees, in any way from purchasing or selling any securities for their own account prior to, simultaneously with, or subsequent to, any transaction involving securities contained in the clients account, provided that no such transaction would violate any applicable law.	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Tanaka Capital Management, Inc	801-28990	03/10/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
	<p>Registrant monitors all securities transaction of its principals or employees in order to enforce its policies that principals or employees shall not knowingly effect investment actions which would have the result of depriving clients of investment opportunities or better execution prices. Clients may examine the personal trading records of the principals or employees of Registrant at the offices of the Registrant during normal business hours.</p> <p>Registrant has a Code of Ethics that all employees sign upon commencement of employment and annually thereafter. Registrant's Code of Ethics requires employees to obtain preapproval from the Compliance Officer and the President for personal securities transactions except those deemed exempt (i.e. transactions involving securities issued by the U.S. government, bank cds, and open-end investment companies). In addition, employees are required to submit personal securities statements which are reviewed on an ongoing basis by the Compliance Officer. A copy of the Registrant's Code of Ethics is available to any client or prospective client upon request.</p>	
10.	<p>In general, Registrant has a preferred minimum account size of \$400,000 for full-service tax-exempt accounts and \$400,000 for full service regular individual accounts, although Registrant maintains no formal minimum account size requirements. There is a minimum fee of \$5,000 per year for these full service accounts. Registrant also offers a basic account with a preferred minimum account size of \$150,000 and a minimum fee of \$3,000 per year.</p>	
12. A & B	<p>Registrant has full discretionary authority to determine the type and amount of securities to be bought and sold, the broker or dealer to be used and the commission to be paid. In unusual circumstances, a client requires prior notification and approval of securities bought and sold and may also determine the broker to be used. Brokers are primarily selected on the basis of a judgement on the part of the principals of Registrant as to their ability to execute particular transactions on a timely basis at satisfactory prices.</p> <p>The overall reasonableness of brokerage commissions paid is evaluated on the basis of such factors as the rate of commissions</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Tanaka Capital Management, Inc	801- 28990	03/10/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
	<p>prevailing in the market generally for brokerage services, the size of the transactions involved, the prices obtained as well as the quality of any additional services, such as research services, rendered by such brokers. The research services included in this evaluation generally consists of oral and written output of the research department, field reports of industry or company conditions, investment ideas, supporting statistical data, as well as seminars, meetings and forums sponsored for corporate management, all of which are supplemented by written and oral communications, and market quotations. They also include the furnishing of products or services used by Registrant in its investment decision-making process. These services and products may include magazine and newspaper subscriptions, reporting and news services, statistical data source publications, online research and news services, portions of portfolio attribution analysis software, and memberships in groups that hold meetings with company managements.</p> <p>In recognition of the value of research services provided by a particular broker, Registrant may from time to time pay a broker's commission in excess of that which another broker may have charged, although Registrant in general attempts to negotiate commission rates that are believed to be at or about the level being charged generally for common rendered brokerage and research services.</p> <p>Given the number of securities transactions involved, the varying sizes of the different orders and number of accounts, it is not practicable to isolate and identify the research services and information which may have been received on account of commissions paid by a particular account as solely attributable to that account. Accordingly, the benefit of research services and information obtained through the execution of securities transactions for one account may also accrue to other accounts. On the other hand, any such services and information arising out of execution of securities transactions for such other accounts may in turn accrue to the first account.</p> <p>An internal allocation of transactions and resulting commissions to brokers providing services is used as a guide for routine</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Tanaka Capital Management, Inc	801-28990	03/10/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
13. B	<p>transactions. Such allocation is based on the judgement from time to time of the principals and employees of Registrant as to information received in the past and who are likely to do so in the future.</p> <p>New clients are generally offered the choice of having portfolio custody at a custody bank or a brokerage firm. The costs and benefits of each are explained, and depending on such factors as portfolio size, location, service levels, and trading activity, a specific recommendation is often provided. All transactions of broker-resident accounts are directed to that broker. Broker-resident portfolios are usually charged a nominal custody fee and generally enjoy discounted commissions. In addition, some brokerage firms charge minimum discount charges on smaller trades ranging anywhere from \$17.00 to \$85.00 depending on the firm. The minimum ticket charges may affect the cents per share commissions on these trades. However, the overall commissions for broker-resident accounts may be higher than for custody accounts which benefit from block trading volume discounts. Custody bank accounts are generally subject to higher custody fees, but transactions for custody-resident accounts are blocked together to achieve volume discounts which, in general, provides lower commission costs. Block placed orders have very little beneficial differences, on average, in realized execution price versus individually placed orders on a sequential and random basis. Registrant has procedures in place to allocate block orders amongst participating clients so that no one client is favored. A computer generated random number assigns the starting point of each allocation. Registrant then proceeds alphabetically down the participating client list. Each participating client has the opportunity to be filled first. In the event a block order is not completed on the first day, the same allocation order is continued on the second day and thereafter until the order is completed.</p> <p>The Registrant may offer and compensate individuals for referring clients to the firm. Compensation agreements may reflect fixed fees, a percentage of the Registrant's fees, or a combination thereof. Registrant has one of these arrangements currently based on a percentage of the Registrant's fees. Such compensation agreements are</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Tanaka Capital Management, Inc	801-28990	03/10/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215
Item of Form (identify)	Answer	
14.	<p>disclosed to perspective accounts to which they would apply prior to acceptance for investment management.</p> <p>The Registrant is not required to provide a balance sheet since it does not have custody of client funds or securities nor does it require prepayment of more than \$500 in fees per client and 6 months or more in advance. However, Registrant is obligated under Rule 206(4)-4(a)(1) to disclose to current and potential clients that the balance sheet shows a negative net worth.</p> <p style="text-align: center;">TANAKA CAPITAL MANAGEMENT INC. PROXY VOTING POLICIES AND PROCEDURES (Adopted July 25, 2003)</p> <p>Pursuant to the recent adoption by the Securities and Exchange Commission of Rule 206(4)-6(17CFR 275.206(4)-6) and amendment to Rule 204-2 (17CFR 275.204-2) under the Investment Advisor Act of 1940 (the "Act"), a fraudulent, deceptive, or manipulative act, practice, or course of business, within the meaning of Section 206(4) of the Act, for an investment advisor to exercise voting authority with respect to client securities, unless (i) the advisor has adopted and implemented written policies and procedures that are reasonably designed to ensure that the advisor votes proxies in the best interest of clients, (ii) the advisor describes its proxy voting procedures to its clients and provides copies on request, and (iii) the advisor discloses to clients how they may obtain information on how the advisor voted their proxies.</p> <p>In order to fulfill its responsibilities under the Act, Tanaka Capital Management, Inc. [hereafter, "we" or "our"] has adopted the following policies and procedures for proxy voting with regard to companies in investment portfolios of our clients. It should be noted, however, that due to differing circumstances among clients, some clients receive and vote their proxies themselves.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tanaka Capital Management, Inc	SEC File Number: 801-28990	Date: 03/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215												
Item of Form (identify)	Answer													
	<p>KEY OBJECTIVES</p> <p>The key objectives of these policies and procedures recognize that a company's management is entrusted with the day-to-day operations and longer term strategic planning of the company, subject to the oversight of the company's board of directors. While "ordinary business matters" are primarily the responsibility of management and should be approved solely by the corporation's board of directors, these objectives also recognize that the company's shareholder must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications to the shareholders.</p> <p>DECISION METHODS</p> <p>We generally believe that the individual portfolio managers and analysts that invest in and track particular companies are the most knowledgeable and best suited to make decisions with regard to proxy votes. Therefore, we rely on those individuals to make the decisions on how to cast proxy votes. The research staff then physically votes the proxies in a timely manner, and keep the required records.</p> <p>In some instances, a proxy vote itself may present a conflict between the interests of a client, on the one hand, and our interests or the interests of a person affiliated with us, on the other hand. In such a case, we abstain from making a voting decision and forward all of the necessary proxy voting materials to the client to enable the client to cast the votes.</p> <p>SUMMARY OF GUIDELINES FOR COMMON ISSUES</p> <p>In general, barring any unusual circumstances, we tend to vote in the following manner:</p> <table border="0"> <tr> <td>Routine Election of the Board of Directors</td> <td>For</td> </tr> <tr> <td>Approval of Independent Auditors</td> <td>For</td> </tr> <tr> <td>Issuance of Authorized Common Stock</td> <td>For</td> </tr> <tr> <td>Equity-based compensation plans</td> <td>Case by Case</td> </tr> <tr> <td>Stock Repurchase Plans</td> <td>For</td> </tr> <tr> <td>Stock Splits</td> <td>For</td> </tr> </table>		Routine Election of the Board of Directors	For	Approval of Independent Auditors	For	Issuance of Authorized Common Stock	For	Equity-based compensation plans	Case by Case	Stock Repurchase Plans	For	Stock Splits	For
Routine Election of the Board of Directors	For													
Approval of Independent Auditors	For													
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant: Tanaka Capital Management, Inc	SEC File Number: 801-28990	Date: 03/10/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tanaka Capital Management, Inc		IRS Empl. Ident. No.: 13-3390215										
Item of Form (identify)	Answer											
	<table><tr><td>Classified Boards</td><td>Against</td></tr><tr><td>Require Shareholder Approval of Golden Parachutes</td><td>For</td></tr><tr><td>Require Shareholder Approval of Poison Pill</td><td>For</td></tr><tr><td>Shareholders' Right to Act by Written Consent</td><td>For</td></tr><tr><td>Shareholders' Right to Call Special Meetings</td><td>For</td></tr></table> <p>CLIENT INFORMATION</p> <p>A copy of these Proxy Voting Policies and Procedures is available to our clients, free of charge, upon request, by calling (collect) 212-490-3380. We will send a copy of these Proxy Voting Policies and Procedures within three business days of a request, by first-class mail or other means designed to ensure equally prompt delivery.</p> <p>In addition, we will provide each client, without charges, upon request, information regarding the proxy votes cast by us with regard to the client's securities.</p>		Classified Boards	Against	Require Shareholder Approval of Golden Parachutes	For	Require Shareholder Approval of Poison Pill	For	Shareholders' Right to Act by Written Consent	For	Shareholders' Right to Call Special Meetings	For
Classified Boards	Against											
Require Shareholder Approval of Golden Parachutes	For											
Require Shareholder Approval of Poison Pill	For											
Shareholders' Right to Act by Written Consent	For											
Shareholders' Right to Call Special Meetings	For											

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule G of
Form ADV
Balance Sheet**

Applicant:	SEC File Number: 801-	Date:
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<p style="text-align: center;">Instructions</p> <p>1. The balance sheet must be:</p> <ul style="list-style-type: none">A. Prepared in accordance with generally accepted accounting principlesB. Audited by an independent public accountantC. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity. <p>2. Securities included at cost should show their market or fair value parenthetically.</p> <p>3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).</p> <p>4. Sole proprietor investment advisers:</p> <ul style="list-style-type: none">A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilitiesB. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule H of
Form ADV
Page 1**

Applicant:

SEC File Number:

Date:

801-

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant:	SEC File Number: 801-	Date:
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>		
Item	7(a)	cover	Item	7(f)	Item	7(j)
	#7(b)			#7(g)		#7(k)
	#7(c)			#7(h)		#7(l)
	#7(d)			#7(i)		#7(m)
	#7(e)					