

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

OMB Number: 3235-0049

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Hours per response..... 4.07

Name of Investment Adviser:

Howard Capital Management, Inc.

Address: (Number and Street)

555 Sun Valley Drive, Suite #B4

(City)

Roswell

(State)

GA

(Zip Code)

30076

Area Code: Telephone Number:

(770) 642-4902**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**

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(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: Howard Capital Management, Inc.	SEC File Number: 801-69763	Date: 11/18/2010
------------------------------------------------------	--------------------------------------	----------------------------

1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> (1)</td> <td>Provides investment supervisory services</td> <td style="text-align: right;"><u>90%</u></td> </tr> <tr> <td><input type="checkbox"/> (2)</td> <td>Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (3)</td> <td>Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (4)</td> <td>Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (5)</td> <td>Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (6)</td> <td>Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (7)</td> <td>On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (8)</td> <td>Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/> (9)</td> <td>Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;"><u>10%</u></td> </tr> </table> <p>(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.)</p>	<input checked="" type="checkbox"/> (1)	Provides investment supervisory services	<u>90%</u>	<input type="checkbox"/> (2)	Manages investment advisory accounts not involving investment supervisory services	%	<input type="checkbox"/> (3)	Furnishes investment advice through consultations not included in either service described above	%	<input type="checkbox"/> (4)	Issues periodicals about securities by subscription	%	<input type="checkbox"/> (5)	Issues special reports about securities not included in any service described above	%	<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 checked="" type="checkbox"/> (9)	Furnishes advice about securities in any manner not described above	<u>10%</u>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
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<p>B. Does applicant call any of the services it checked above financial planning or some similar term?</p>		<table border="0"> <tr> <td>Yes</td> <td>No</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	Yes	No	<input type="checkbox"/>	<input checked="" type="checkbox"/>																							
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<input type="checkbox"/>	<input checked="" type="checkbox"/>																												
<p>C. Applicant offers investment advisory services for: (check all that apply)</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> (1) A percentage of assets under management</td> <td><input checked="" type="checkbox"/> (4) Subscription fees</td> </tr> <tr> <td><input type="checkbox"/> (2) Hourly charges</td> <td><input type="checkbox"/> (5) Commissions</td> </tr> <tr> <td><input type="checkbox"/> (3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/> (6) Other</td> </tr> </table>			<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input checked="" type="checkbox"/> (4) Subscription fees	<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions	<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other																					
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<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> • 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 																													
<p>2. Types of clients - Applicant generally provides investment advice to: (check those that apply)</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> A. Individuals</td> <td><input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>			<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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)	<input checked="" type="checkbox"/> D. Pension and profit sharing plans																				
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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:

Howard Capital Management, Inc.

SEC File Number:

801- **69763**

Date:

11/18/2010**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <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 type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input 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 checked="" 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:

Howard Capital Management, Inc.

SEC File Number:

801-69763

Date:

11/18/2010**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 | • formal education after high school |
| • year of birth | • 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 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:

Howard Capital Management, Inc.

SEC File Number:

801- **69763**

Date:

11/18/2010**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.

See Schedule F.

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

See Schedule F.

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

Applicant:

Howard Capital Management, Inc.

SEC File Number:

801-69763

Date:

11/18/2010

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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 products 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 No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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 No

☐ ☒

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

Applicant:	SEC File Number:	Date:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984
Item of Form (identify)	Answer	
Item 1.D.	<p>SERVICES PROVIDED: Howard Capital Management, Inc. (hereinafter, "HCM") offers personalized investment advisory services to individuals, pension and profit sharing plans, charitable organizations, corporations and other business entities (hereinafter, each a "Client", or collectively, "Clients"). HCM's services and fee arrangements are described in the following pages.</p> <p>HCM is a corporation formed under the laws of the State of Delaware. This Schedule F narrative provides Clients with information regarding HCM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory Client of HCM.</p> <p>Please contact John Marion, Chief Compliance Officer, if you have any questions about this Schedule F narrative. Additional information about HCM is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for HCM is 118070.</p> <p>Diversified Portfolio Development/Management/Ongoing Monitoring HCM will review, analyze, recommend, develop plan(s) concerning, and, as directed by Clients, supervise the purchase and sale of, Clients' financial assets. The Client will authorize HCM to exercise discretion to determine the securities, and amount of securities, to be purchased or sold for the Client's account, in accordance with the terms and conditions of the advisory agreement between HCM and the Client (hereinafter the "Advisory Agreement").</p> <p>HCM may provide any number of services, including but not necessarily limited to: asset management, portfolio analysis and asset allocation services, in each case based on the Client's investment objectives and financial circumstances.</p> <p>Many Clients are referred to HCM by an outside, unaffiliated person, such as registered representatives of broker-dealers, financial planners and CPA's (each a "Referring Entity"), with whom the Client has an established relationship. Please see Item 13 for more information regarding such arrangements.</p> <p>While HCM asks Clients to complete our Investor Profile (investor questionnaire), many Clients have chosen not to provide HCM with this information. Often times, the Referring Entity may use a questionnaire separate from HCM's Investor Profile and has determined suitability based on the information contained therein. In such instances, HCM relies upon the Referring Entity and the Client to determine the goals and objectives of the portfolio in question. In any case, it is the responsibility of the Referring Entity and/or the Client to promptly notify HCM of any changes in financial condition of the Client that would necessitate a change in the Client's investment objective.</p> <p>Clients ordinarily retain HCM on a discretionary basis. Pursuant to such an arrangement, HCM will normally have the authority to supervise and direct the portfolio without prior consultation with the Client</p> <p>In limited circumstances, HCM may offer non-continuous asset management services. Under these arrangements, while accounts may be periodically monitored on a regular basis for performance and adherence to the Client's stated objectives, the Client's stated objectives for the account(s) under management may be formed without consideration of the Client's other assets, investments, insurance and other obligations.</p> <p>HCM's Clients include other third party investment advisors whereby HCM acts as a sub-advisor. In such relationships, HCM may or may not directly manage the primary advisor's Client accounts.</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:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>Fees: Annual fees can range from 25 to 295 basis points. Fees are negotiable depending upon the facts and circumstances of each Client (i.e., size of account, length of time with HCM, etc.) and at HCM's sole discretion.</p> <p>The advisory fee will be based upon the total asset value of the securities under management in the account. Fees will be charged according to the Advisory Agreement. In the event fees are paid in advance in order to retain services of HCM, HCM agrees to refund to the Client any unearned fees. Any fees payable by the Client shall be for services actually rendered by HCM. The Client will authorize the account custodian to debit Clients' account and credit HCM's account. All fees debited directly from the Client's account will be noted on the Client's brokerage statements.</p> <p>Fees may be negotiable under certain circumstances, in HCM's sole discretion. Depending on individual arrangements made, fees paid by one Client may be higher or lower than fees paid by another Client under similar circumstances.</p> <p>There may be transaction charges involved with the purchasing or selling of securities which are separate and distinct from advisory fees paid to HCM; however, in its sole discretion, HCM may assume the Client's transaction and custodial costs. In such cases, HCM will provide the Client with a Schedule H and Wrap Fee Program Disclosure Brochure.</p> <p>Termination: The Client or HCM may terminate these services at any time and for any reason, upon thirty (30) days written notice to the other party. Upon notice of termination, HCM will await further instructions from the Client as to what steps the Client requests to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received HCM will instruct brokers, dealers, mutual fund sponsors, and others to liquidate and/or transfer the portfolio and remit proceeds to the Client. A refund of HCM's unearned advisory fee, if any, will be made on a prorated basis as determined by HCM. Additionally, the Client may terminate HCM's services within five business days of signing the Advisory Agreement without incurring any charges.</p> <p>Pension Consulting Services</p> <p>HCM offers pension-consulting services to employee benefit plans of small- to medium-sized companies and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, asset allocation advice, money management services, communication and education services where HCM will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting. HCM may have agreements with third party administrators ("TPAs") to provide these services as part of the TPA's agreement with the plan. In other instances, HCM may be introduced to a plan through a TPA and will provide service directly to the plan. HCM and the TPA may share in fees charged to the plan for their respective services rendered to the plan. HCM may hold annual educational seminars for the plan employees and provide information on the plan specifics and allocation choices.</p> <p>The compensation arrangement for these services will be based on the same provisions as disclosed above in the portfolio management section of this document. The type and amount of the fees charged to the Client, subject to negotiation, will be based on the scope and complexity of the qualified plan and the requested services. An estimate of the total cost will be determined at the start of the advisory relationship. HCM requires the payment of fees for pension consulting services quarterly in advance. Under no circumstance will HCM require prepayment of a fee more than six months in advance and in excess of \$500 per plan participant.</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:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>All Client accounts to which HCM provides pension consulting services are regulated under the Employee Retirement Income Securities Act ("ERISA"). HCM will provide consulting services to the plan fiduciaries as described above. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the Client within 48 hours prior to the Client entering into the pension consulting agreement, the Client may terminate the agreement within five business days of the date of acceptance without penalty. If the Client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon written notice to the other party. The pension consulting fees will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to the Client.</p> <p>401(k) Optimizer HCM offers assistance to plan participants who are seeking advice in choosing and allocating investments within their 401(k) or similar defined contribution plan. Based on the information submitted to HCM, HCM will provide a report of recommendations personally designed for the Client's particular investment goals. The report includes advice on which investments to choose to properly diversify the Client's portfolio, as well as an asset allocation strategy. HCM continuously monitors the Client's investments and updates the Client with recommendations at least quarterly. HCM may also make additional recommendations when indicated by the HCM-BuyLine, a proprietary indicator that signals when and how much to invest in equities. All recommendations and correspondence will be communicated via e-mail and the HCM 401(k) Optimizer website.</p> <p>HCM charges an annual, non-refundable fee of \$348 on a subscription basis, payable in advance. If the client is referred by an IAR, HCM may pay a portion of this fee to the IAR. Clients who are referred by an IAR may be given a coupon code to use when signing up for the service, therefore clients referred by an IAR may pay a lower fee than those clients who have not been referred by an IAR.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the Client within 48 hours prior to the Client entering into the agreement, the Client may terminate the agreement within five business days of the date of acceptance without penalty. If the Client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon written notice to the other party.</p> <p>General Information on Advisory Services and Fees All fees paid to HCM for investment advisory services are separate and distinct from the fees and expenses charged by ETFs and mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee, other expenses and a possible distribution fee. If the fund also imposes a sales charge, the Client could pay an initial or deferred sales charge. Fees paid to HCM are exclusive of all custodial and transaction costs paid to account custodians or brokers. The Client should review all fees charged by mutual funds, HCM and others to fully understand the total amount of fees to be paid by the Client.</p> <p>The mutual funds purchased for the Client may charge an internal management fee and incur expenses which are deducted from the assets of the mutual fund. HCM will not be compensated on the basis of a share of capital gains upon capital appreciation of the funds or any portions of the funds of the Client.</p> <p>There is no guarantee that the advisory services offered will result in the Client's goals and</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:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984
Item of Form (identify)	Answer	
Item 1.D. (continued)	<p>objectives being met. Nor is there any guarantee of profit or protection from loss.</p> <p>For the types of services described, if the Client were independently to select them separately without the aid of HCM, he may find his costs to be more or less than if the services were received as a program through HCM.</p> <p>Proxy Voting: HCM will not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any of the securities held in the account. The Client hereby expressly retains the right and obligation to vote proxies relating to the securities held in the account, provided, however, that the Client may delegate said rights and obligations to a property authorized agent.</p> <p>Class Action Lawsuits: From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. HCM has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, HCM has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by Clients.</p> <p>Where HCM receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms and other materials, to the Client. Electronic mail is acceptable where appropriate, and the Client has authorized contact in this manner.</p>	
Item 3. G. (1),(2)	<p>TYPES OF INVESTMENTS:</p> <p>HCM's investment advice with respect to variable annuities and variable life contracts is limited to managing subaccounts within variable annuities and life contracts. HCM does not provide guidance on the advisability of investing in variable annuities or variable life contracts.</p>	
Item 4.C.(7)	<p>INVESTMENT STRATEGIES:</p> <p>HCM uses a proprietary market indicator, the HCM-BuyLine®, in managing clients' accounts. HCM's investment strategies are designed to protect capital in market downturns while using HCM's tactical approach to seek to outperform the major indices during market upswings. The HCM-BuyLine® tells HCM when and how much to invest in equities. Simply put, it gives HCM an objective indicator of the intermediate-term trend of the market. If the bulls are in control, HCM's strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, HCM typically moves its clients' capital to the safety of money markets or short-term bonds.</p>	
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS:</p> <p>HCM requires that those involved in determining or giving investment advice to Clients hold appropriate securities licensure and/or professional credentials that HCM deems substantive.</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:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984																																
Item of Form (identify)	Answer																																	
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND:</p> <p>Name of person: Ronald Vance Howard Date of Birth: 1963 Education: Sam Houston State University, Bachelors in General Business Business Background:</p> <table> <tr> <td>Howard Capital Management, Inc.</td> <td>Roswell, GA</td> <td>2000 to Present</td> <td>President</td> </tr> <tr> <td>Cambridge Legacy Securities, Inc.</td> <td>Dallas, TX</td> <td>2005 to 2009</td> <td>Representative</td> </tr> <tr> <td>Cambridge Legacy Advisors, Inc.</td> <td>Dallas, TX</td> <td>2005 to 2009</td> <td>Advisor</td> </tr> <tr> <td>IMS Securities, Inc.</td> <td>Dallas, TX</td> <td>2002 to 2005</td> <td>Representative</td> </tr> <tr> <td>Rushmore Securities Corporation</td> <td>Dallas, TX</td> <td>2001 to 2002</td> <td>Representative</td> </tr> <tr> <td>Northstar Securities, Inc.</td> <td>Dallas, TX</td> <td>1998 to 2001</td> <td>Representative</td> </tr> </table> <p>Name of person: John Marion Date of Birth: 1963 Education: Texas A&M University, Bachelors in Electrical Engineering CFA Charterholder Business Background:</p> <table> <tr> <td>Howard Capital Management, Inc.</td> <td>Roswell, GA</td> <td>2009 to Present</td> <td>CCO</td> </tr> <tr> <td>UBS Securities, LLC</td> <td>Switzerland</td> <td>1999 to 2009</td> <td>Product Manager</td> </tr> </table>		Howard Capital Management, Inc.	Roswell, GA	2000 to Present	President	Cambridge Legacy Securities, Inc.	Dallas, TX	2005 to 2009	Representative	Cambridge Legacy Advisors, Inc.	Dallas, TX	2005 to 2009	Advisor	IMS Securities, Inc.	Dallas, TX	2002 to 2005	Representative	Rushmore Securities Corporation	Dallas, TX	2001 to 2002	Representative	Northstar Securities, Inc.	Dallas, TX	1998 to 2001	Representative	Howard Capital Management, Inc.	Roswell, GA	2009 to Present	CCO	UBS Securities, LLC	Switzerland	1999 to 2009	Product Manager
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Item 9.E.	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</p> <p>HCM or individuals associated with HCM may buy or sell – for their personal account(s) – investment products identical to those recommended to Clients. It is the expressed policy of HCM that employees shall not have priority in any purchase or sale over Clients’ accounts.⁽¹⁾⁽²⁾</p> <p>HCM has adopted a Code of Ethics, the full text of which is available to Clients and prospective Clients upon request. HCM has several goals in adopting this Code. HCM desires to comply with all applicable laws and regulations governing its practice, and the management of HCM has set forth guidelines for professional standards, under which all associated persons of HCM are to conduct themselves. HCM has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. All associated persons are expected to adhere strictly to these guidelines. In addition, HCM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by HCM or any person associated with HCM.</p> <p>Footnotes:</p> <p>⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of HCM’s Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with HCM’ records in the manner set forth above.</p> <p>⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.</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:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.	IRS Empl. Ident.No.: 76-0661984
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Item of Form (identify)	Answer
Item 10.	CONDITIONS FOR MANAGING ACCOUNTS: HCM will manage only those accounts having a minimum of \$25,000 to invest and manage. HCM may make exception to this minimum from time to time based on individual factors.
Item 11.A.	REVIEWS: Levels - Determined by Client need and/or HCM's discretion. Triggers - HCM's receipt of interested party copies of Client statements/performance reports from third party managers or other financial institutions. REVIEWERS: R. Vance Howard, President and John Marion, Chief Compliance Officer, monitor client accounts on an ongoing basis. Mr. Howard is responsible for overseeing all account reviews.
Item 11.B.	REPORTS: Nature - Statements, confirmations and performance reports are furnished from various financial services institutions/firms with which the Client transacts business. These firms may include, and are not limited to, brokerages, investment companies, trust companies, other registered investment advisors, banks and credit unions. HCM may assist the Client in interpreting and/or compiling statements/reports and transferring relevant information onto the appropriate place on the Clients' financial statements as part of the review process (see 11.A. above). Frequency - Determined by the various financial institutions/firms (described immediately above) generating the reports. Typically, monthly, quarterly, annually or in the instance of confirmation reports, as transactions occur.
Item 12.A.(1),(2)	INVESTMENT OR BROKERAGE DISCRETION: In the exercise of its authority under the Advisory Agreement, HCM shall be fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in the portfolio.
Item 12.B.	SUGGESTION OF BROKERS: The amount of any individual security purchased may be limited to a percentage of the total portfolio value. HCM may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the judgment of HCM will be in the best interests of the Client, taking into consideration in the selection of such brokers and dealers the available prices and rates of brokerage commissions and other relevant factors (such as without limitations, execution capabilities, research and other services provided by such brokers or dealers which are expected to enhance the general portfolio and management capabilities of HCM. HCM may recommend to clients that they use TD Ameritrade, Inc., member FINRA/SIPC; Charles Schwab & Co., Inc., member SIPC/NYSE; FOLIOfn Investments, Inc., member FINRA/SIPC; Fidelity Brokerage Services, LLC, member NYSE/SIPC; Interactive Brokers, LLC, member FINRA/NYSE/SIPC; and/or Pershing Advisors Solutions, member FINRA/SIPC, among others, for brokerage and custodial services. <u>Directed Brokerage</u> Broker-dealers that HCM compensates for client referrals will direct HCM to use the brokerage and custodial services of either Foliofn Investments, Inc., member FINRA/SIPC or Pershing LLC, member FINRA/NYSE/SIPC. Where the referring broker-dealer does not direct HCM to use a particular broker-dealer, HCM will use Foliofn Investments, Inc. Clients whose accounts are custodied with Foliofn Investments, Inc. will be charged a wrap fee in lieu of a per transaction fee for trade execution. Clients should be aware that if the referring broker-dealer directs HCM to use a

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:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984
Item of Form (identify)	Answer	
Item 12.B. (continued)	<p>broker-dealer that charges a per transaction fee for trade execution, they may be paying higher transaction costs than if they were charged a wrap fee.</p> <p><u>Discretionary Brokerage</u> Where HCM has discretion to select brokerage, HCM's general guiding principle is to obtain the best overall execution for each Client in each trade, which is a combination of price and execution. With respect to execution, HCM considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, HCM's past experience with similar trades and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, HCM may recommend or select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.</p> <p><u>Block Trades</u> HCM may block trades where possible and when advantageous to Clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows HCM to execute equity trades in a more timely, equitable manner, any may reduce overall costs to Clients.</p> <p>HCM will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution for its Clients, and is consistent with the terms of the Advisory Agreement with each Client for which trades are being aggregated. In general, block trades are executed on a model by model basis. Therefore, HCM will execute a separate block trade for each asset allocation model. No advisory Client will be favored over any other Client participating in the block trade; each Client that participates in an aggregated order will participate at the average share price for the transaction, and transaction costs are generally shared pro-rata based on each Client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Average share prices and transaction costs may differ between accounts held at different custodians. In addition, because HCM executes a separate block trade for each asset allocation model, a security may be executed at different prices on the same day if the security is held in more than one asset allocation model. Accounts may be excluded from a block trade due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.</p> <p>If an order is partially filled, it will generally be allocated pro rata, or randomly in certain circumstances. HCM's books and records will separately reflect, for each Client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of Clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the Clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for Clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and HCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.</p> <p>Today, many mutual funds impose short-term redemption fees. In recent rule-making (Rule 22c-2 of the Investment Company Act), the SEC appears to be encouraging, though not mandating, the use of</p>	

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

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

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Howard Capital Management, Inc.	801- 69763	11/18/2010

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Item of Form (identify)	Answer	
Item 12.B. (continued)	<p>short-term redemption fees in order to curb unsavory trading practices that may disadvantage other investors in the same fund. Rule 22c-2 permits registered open-end investment companies to impose a short-term redemption fee, not to exceed 2% of the amount redeemed. Many of HCM's Clients have asked HCM to manage their accounts either directly at a mutual fund family or variable annuity group, or have placed their assets on a brokerage platform where HCM may use mutual funds as part of the Client's allocation. HCM's philosophy is to invest Client accounts in the appropriate mix of investments under the current market conditions. As those conditions change and HCM's investment work changes, Client allocations are adjusted. Because HCM's approach is active, there may be instances where the short-term redemption fee is incurred (especially on new accounts).</p> <p><u>TD Ameritrade</u> HCM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. HCM receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 13.A. below). HCM and/or Advisory Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p><u>Charles Schwab & Co., Inc.</u> HCM may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, member SIPC/NYSE. to maintain custody of the Client's assets and to effect trades for their accounts. Clients are advised that there may be transaction charges involved when purchasing or selling securities. HCM does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Additionally, the commission/transaction fees charged by Schwab Institutional may be higher or lower than those charged by other broker-dealer/custodians.</p> <p>Schwab Institutional provides HCM with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to HCM other products and services that benefit HCM but may not benefit its Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of HCM's fees from its Clients' accounts, and assist with back-office support, recordkeeping and Client reporting. The availability to HCM of the foregoing products and services is not contingent upon HCM committing to Schwab Institutional any specific amount of business (assets in custody or trading).</p>	
Item 13.A.	<p>ADDITIONAL COMPENSATION HCM participates in the Institutional programs of several broker-dealers, such as Charles Schwab & Co., Inc. ("Schwab") and Fidelity Investments ("Fidelity"), TD Ameritrade, FOLIOfn Investments, Inc., Pershing, and Interactive Brokers. While there is no direct link between the investment advice given and participation in the programs, economic benefits are received. These benefits include receipt of duplicate confirmations and bundled duplicate statements; access to a trading desk serving advisor participants exclusively; access to block trading which provides the ability to aggregate</p>	

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

Applicant:	SEC File Number:	Date:
Howard Capital Management, Inc.	801- 69763	11/18/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Howard Capital Management, Inc.		IRS Empl. Ident.No.: 76-0661984
Item of Form (identify)	Answer	
	<p>securities transactions and then allocate the appropriate share to Client accounts; access to an electronic communication network for Client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the program does not necessarily depend upon the proportion of transactions directed to the respective broker-dealer.</p> <p>TD Ameritrade As disclosed under Item 12.B. above, HCM participates in TD Ameritrade's institutional customer program and HCM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between HCM's participation in the program and the investment advice it gives to its Clients, although HCM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to HCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by HCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit HCM but may not benefit its Client accounts. These products or services may assist HCM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help HCM manage and further develop its business enterprise. The benefits received by HCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, HCM endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by HCM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence HCM's choice of TD Ameritrade for custody and brokerage services.</p> <p>COMPENSATION FOR CLIENT REFERRALS HCM has several arrangements wherein compensation is paid to unaffiliated third parties. Such compensation may serve as an inducement to refer Clients to HCM, and therefore may present a conflict of interest. The general circumstances for such payment are as follows:</p> <p>(1) HCM may from time to time pay compensation to unaffiliated third parties for referring Clients to HCM, as permitted under Rule 206(4)-3 of the Investment Advisers Act of 1940. Such arrangements are disclosed in writing to the Client at the time the referral is made.</p> <p>(2) HCM may from time to time enter into agreements with broker-dealers wherein HCM pays a fee to the broker-dealer in exchange for access to the representatives of the broker-dealer. Such access includes opportunities to speak in groups of representatives, participate in conferences sponsored by the broker-dealer, counsel with individual representatives, and provide HCM marketing material to representatives who may choose to refer Clients to HCM. This fee is normally calculated based on a percentage of revenue generated by Client relationships resulting from such referrals or is based on a fixed fee agreement. Under certain of these arrangements, when a predetermined level of assets under management is reached, this fee may be increased.</p>	
Item 13.B.		

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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer	
	<p>(3) HCM may cover certain administrative costs, which would normally be borne by a Referring Entity. HCM's payment of such costs will naturally increase the net revenue to the Referring Entity, and therefore gives the Referring Entity an incentive to refer Clients to HCM instead of alternate advisors.</p> <p>In addition, HCM has entered into a solicitation arrangement with First Allied Advisory Services ("FAAS") whereby it will compensate FAAS for client referrals. A conflict of interest may exist to the extent an indirect owner of HCM may indirectly receive compensation for referrals from FAAS in connection with his affiliation with FAAS.</p> <p>MISCELLANEOUS</p> <p><i>Privacy Policies</i></p> <p>HCM views protecting its Clients' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, HCM has instituted policies and procedures to ensure that Client information is kept private and secure.</p> <p>HCM does not disclose any nonpublic personal information about its Clients or former Clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, HCM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>HCM restricts internal access to nonpublic personal information about the Client to those associated persons of HCM who need access to that information in order to provide services to the Client. As emphasized above, it has always been and will always be HCM's policy never to sell information about current or former Clients or their accounts to anyone. It is also HCM's policy not to share information unless required to process a transaction, at the request of a Client, or as required by law.</p> <p><i>Trade Errors</i></p> <p>On infrequent occasions, an error may be made in a Client account. For example, a security may be erroneously purchased for a Client account instead of sold. In these situations, HCM generally seeks to rectify the error by placing the Client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, the profit will not be allocated to the Client as the custodian would maintain the profit.</p> <p><i>Information on Indirect Owner</i></p> <p>Michael A. Wegner, an indirect owner of HCM, is a registered representative of First Allied Securities, Inc., an unaffiliated broker/dealer. Mr. Wegner has a minority ownership interest in Howard CM Holding, Inc., direct owner of HCM.</p>	

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Applicant: Howard Capital Management, Inc.	SEC File Number: 801-69763	Date: 11/18/2010 MM/DD/YYYY
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure: Howard Capital Management, Inc. Wrap Fee Program	
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 the 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 hand corner of the cover page the sponsor's registration number (801-69763).
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 prepared 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.	<p>Contents of Brochure. Include in the brochure prepared in response to this Schedule:</p> <ul style="list-style-type: none"> (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 Howard Capital Management, Inc. and the Howard Capital Management, Inc. Wrap Fee Program that should be considered before becoming a client of the Howard Capital Management, Inc. Wrap Fee Program. 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);

Applicant: Howard Capital Management, Inc.	SEC File Number: 801-69763	Date: 11/18/2010 MM/DD/YYYY
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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 for 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.

Item 7(a)	Page(s) cover	Item 7(f)	Page(s) 4	Item 7(j)	Page(s) N/A
#7(b)	2	#7(g)	N/A	#7(k)	3 - 7
#7(c)	1, 4	#7(h)	N/A	#7(l)	N/A
#7(d)	4	#7(i)	N/A	#7(m)	N/A
#7(e)	N/A				

Howard Capital Management, Inc. Wrap Fee Program

WRAP FEE PROGRAM BROCHURE DISCLOSURE STATEMENT – SCHEDULE H

**555 Sun Valley
Suite #B4
Roswell, GA 30076
(770) 642-4902**

This disclosure document provides Clients with information about Howard Capital Management, Inc.'s Wrap Fee Program. The following information should be considered before becoming a Client of Howard Capital Management, Inc. This information has not been approved or verified by any governmental authority.

(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.

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BACKGROUND INFORMATION

Howard Capital Management, Inc. ("HCM") is a corporation formed under the laws of the State of Delaware. HCM provides asset management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations and other business entities (hereinafter, each a "Client", or collectively, "Clients"). Please contact John Marion, Chief Compliance Officer, if you have any questions about this Schedule H narrative. Additional information about HCM is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for HCM is 118070.

Individuals associated with HCM will provide its investment advisory services. These individuals are appropriately licensed, qualified or authorized to provide advisory services on HCM's behalf. Such individuals are known as Investment Adviser Representatives (IARs).

WRAP FEE PROGRAM

HCM acts as the program sponsor for a wrap fee program called Howard Capital Management, Inc. Wrap Fee Program (the "Program") whereby HCM manages Client accounts for a single fee that includes both management services and the transaction/commission costs. The wrap fee may also be comprised of two fees: an asset-based fee for advisory services, and an asset-based fee for transaction/commission costs. In either case, the Client is not charged a per-transaction commission for trade executions. The Program is designed to assist Clients to clarify their investment needs and to obtain professional asset management for a convenient single "wrap fee."

WRAP FEE PROGRAM DISCLOSURES

- Wrap Fee Programs may not be suitable for all investment needs, and any decision to participate in a Wrap Fee Program should be based on the Client's individual financial circumstances and investment goals.
- The benefits under a Wrap Fee Program depend, in part, upon the size of a Client's account and the number of transactions likely to be generated in the account. For example, Wrap Fee Accounts may not be suitable for accounts with little activity or accounts comprised principally of fixed income securities.
- Participating in a Wrap Fee Program may cost more or less than the cost of purchasing such services separately from a broker-dealer.
- HCM receives compensation as a result of the Client's participation in a Wrap Fee Program.
- HCM may have a financial incentive to recommend Wrap Fee Programs over other programs and services.

CLIENT INVESTMENT PROCESS

HCM will review, analyze, recommend, develop plan(s) concerning, and, as directed by Clients, supervise the purchase and sale of, Clients' financial assets. The Client will authorize HCM to exercise discretion to determine the securities, and amount of securities, to be purchased or sold for the Client's account, in accordance with the terms and conditions of the advisory agreement between HCM and the Client (hereinafter the "Advisory Agreement").

Many Clients are referred to HCM by an outside, unaffiliated person, such as registered representatives of broker-dealers, financial planners and CPA's (each a "Referring Entity"), with whom the Client has an established relationship. Please see the "Compensation for Client Referrals" section herein for more information regarding such arrangements.

While HCM asks Clients to complete our Investor Profile (investor questionnaire), many Clients have chosen not to provide HCM with this information. Often times, the Referring Entity may use a questionnaire separate from HCM's Investor Profile and has determined suitability based on the information contained therein. In such instances, HCM relies upon the Referring Entity and the Client to determine the goals and objectives of the portfolio in question. In any case, it is the responsibility of the Referring Entity and/or the Client to promptly notify HCM of any changes in financial condition of the Client that would necessitate a change in the Client's investment objective.

Clients ordinarily retain HCM on a discretionary basis. Pursuant to such an arrangement, HCM will normally have the authority to supervise and direct the portfolio without prior consultation with the Client.

ACCOUNT REVIEWS/REPORTS

Reviews:

Levels - Determined by Client need and/or HCM's discretion.

Triggers - HCM's receipt of interested party copies of Client statements/performance reports from third party managers or other financial institutions.

Reviewers:

R. Vance Howard, President and John Marion, Chief Compliance Officer, monitor client accounts on an ongoing basis. Mr. Howard is responsible for overseeing all account reviews.

Reports:

Nature - Statements, confirmations and performance reports are furnished by the account custodian. These firms may include, and are not limited to, brokerages, investment companies, trust companies, other registered investment advisors, banks and credit unions. HCM may assist the Client in interpreting and/or compiling statements/reports and transferring relevant information onto the appropriate place on the Clients' financial statements as part of the review process.

Frequency - Determined by the various financial institutions/firms (described immediately above) generating the reports. Typically, monthly, quarterly, annually or in the instance of confirmation reports, as transactions occur.

FEES AND EXPENSES OF HOWARD CAPITAL MANAGEMENT, INC. WRAP FEE PROGRAM

Annual fees can range from 25 to 295 basis points. Fees are negotiable depending upon the facts and circumstances of each Client (i.e., size of account, length of time with HCM, etc.) and at HCM's sole discretion.

The advisory fee will be based upon the total asset value of the securities under management in the account. Fees will be charged according to the Advisory Agreement. In the event fees are paid in advance in order to retain services of HCM, HCM agrees to refund to the Client any unearned fees. Any fees payable by the Client shall be for services actually rendered by HCM.

Fees may be negotiable under certain circumstances, in HCM's sole discretion. Depending on individual arrangements made, fees paid by one Client may be higher or lower than fees paid by another Client under similar circumstances.

The Client will authorize the account custodian to debit Clients' account and credit HCM's account. All fees debited directly from the Client's account will be noted on the Client's brokerage statements.

EXCHANGE TRADED FUND (ETF) AND MUTUAL FUND CHARGES

All fees paid to HCM for investment advisory services are separate and distinct from the fees and expenses charged by ETFs and mutual funds (described in each fund's prospectus) to their shareholders. Fees charged by mutual funds will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the Client may pay an initial or deferred sales charge.

ADDITIONAL FEES AND EXPENSES

In addition to the aforementioned, there may be other costs assessed, which are not included in the Program, such as national securities exchange fees, charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies, account administrative fee, wire transfer fees or other fees required by law. The Program may cost the Client more or less than purchasing such services separately.

The Client should consider that, depending upon the level of the fee charged, the amount of portfolio activity in the Client's account, the value of services that are provided under the Program, and other factors, the Program fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

TERMINATION

The Client or HCM may terminate these services at any time and for any reason, upon thirty (30) days written notice to the other party. Upon notice of termination, HCM will await further instructions from the Client as to what steps the Client requests to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received HCM will instruct brokers, dealers, mutual fund sponsors, and others to liquidate and/or transfer the portfolio and remit proceeds to the Client. A refund of HCM's unearned advisory fee, if any, will be made on a prorated basis as determined by HCM. Additionally, the Client may

terminate HCM's services within five business days of signing the Investment Advisory Services Agreement without incurring any charges.

EDUCATION AND BUSINESS STANDARDS

HCM requires that those involved in determining or giving investment advice to Clients hold appropriate securities licensure and/or professional credentials that HCM deems substantive.

EDUCATION AND BUSINESS BACKGROUND

Name of person: Ronald Vance Howard

Date of Birth: 1963

Education: Sam Houston State University, Bachelors in General Business

Business Background:

Howard Capital Management, Inc.	Roswell, GA	2000 to Present	President
Cambridge Legacy Securities, Inc.	Dallas, TX	2005 to 2009	Representative
Cambridge Legacy Advisors, Inc.	Dallas, TX	2005 to 2009	Advisor
IMS Securities, Inc.	Dallas, TX	2002 to 2005	Representative
Rushmore Securities Corporation	Dallas, TX	2001 to 2002	Representative
Northstar Securities, Inc.	Dallas, TX	1998 to 2001	Representative

Name of person: John Marion

Date of Birth: 1963

Education:

Texas A&M University, Bachelors in Electrical Engineering

CFA Charterholder

Business Background:

Howard Capital Management, Inc.	Roswell, GA	2009 to Present	CCO
UBS Securities, LLC	Switzerland	1999 to 2009	Product Manager

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

HCM or individuals associated with HCM may buy or sell – for their personal account(s) – investment products identical to those recommended to Clients. It is the expressed policy of HCM that employees shall not have priority in any purchase or sale over Clients' accounts.⁽¹⁾⁽²⁾

HCM has adopted a Code of Ethics, the full text of which is available to Clients and prospective Clients upon request. HCM has several goals in adopting this Code. HCM desires to comply with all applicable laws and regulations governing its practice, and the management of HCM has set forth guidelines for professional standards, under which all associated persons of HCM are to conduct themselves. HCM has set high standards, the intention of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. All associated persons are expected to adhere strictly to these guidelines. In addition, HCM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by HCM or any person associated with HCM.

Footnotes:

⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of HCM's Clients trade in sufficiently broad markets to permit transactions by Clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with HCM's records in the manner set forth above.

⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which Clients invest.

PRIVACY POLICY

HCM views protecting its Clients' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, HCM has instituted policies and procedures to ensure that Client information is kept private and secure.

HCM does not disclose any nonpublic personal information about its Clients or former Clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, HCM may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, lawyers, and printing or mailing service providers.

HCM restricts internal access to nonpublic personal information about the Client to those associated persons of HCM who need access to that information in order to provide services to the Client. As emphasized above, it has always been and will always be HCM's policy never to sell information about current or former Clients or their accounts to anyone. It is also HCM's policy not to share information unless required to process a transaction, at the request of a Client, or as required by law.

CONDITIONS FOR MANAGING ACCOUNTS

HCM will manage only those accounts having a minimum of \$25,000 to invest and manage. HCM may make exception to this minimum from time to time based on individual factors.

SUGGESTION OF BROKERS

HCM will recommend firms that provide brokerage and custodial services to its Clients in need of such services. Clients are advised that there may be transaction charges involved when purchasing or selling securities. HCM does not share in any portion of the brokerage fees/transaction charges imposed by the recommended broker-dealer and/or custodian. Additionally, the commission/transaction fees charged by the recommended broker-dealer and/or custodian may be higher or lower than those charged by other broker-dealer/custodians. Clients will not be responsible for transaction fees as they are included in the Wrap Fee Program fee; however, Clients will be responsible for any account administrative fee imposed by the broker-dealer and/or custodian.

COMPENSATION FOR CLIENT REFERRALS

HCM has several arrangements wherein compensation is paid to unaffiliated third parties. Some of these third parties include broker-dealers. These broker-dealers will direct HCM to use the brokerage and custodial services of either Foliofn Investments, Inc., member FINRA/SIPC or Pershing LLC, member FINRA/NYSE/SIPC. Where the referring broker-dealer does not direct HCM to use a particular broker-dealer, HCM will use Foliofn Investments, Inc. Clients whose accounts are custodied with Foliofn Investments, Inc. will be charged a wrap fee in lieu of a per transaction fee for trade execution in accordance with this Schedule H Wrap Fee Program Brochure.

The compensation received for client referrals may serve as an inducement to refer Clients to HCM, and therefore may present a conflict of interest. The general circumstances for such payment are as follows:

- (1) HCM may from time to time pay compensation to unaffiliated third parties for referring Clients to HCM, as permitted under Rule 206(4)-3 of the Investment Advisers Act of 1940. Such arrangements are disclosed in writing to the Client at the time the referral is made.
- (2) HCM may from time to time enter into agreements with broker-dealers wherein HCM pays a fee to the broker-dealer in exchange for access to the representatives of the broker-dealer. Such access includes opportunities to speak in groups of representatives, participate in conferences sponsored by the broker-dealer, counsel with individual representatives, and provide HCM marketing material to representatives who may choose to refer Clients to HCM. This fee is normally calculated based on a percentage of revenue generated by Client relationships resulting from such referrals. Under certain of these arrangements, when a predetermined level of assets under management is reached, this fee may be increased.
- (3) HCM may cover certain administrative costs, which would normally be borne by a Referring Entity. HCM's payment of such costs will naturally increase the net revenue to the Referring Entity, and therefore gives the Referring Entity an incentive to refer Clients to HCM instead of alternate advisors.

In addition, HCM has entered into a solicitation arrangement with First Allied Advisory Services ("FAAS") whereby it will compensate FAAS for client referrals. A conflict of interest may exist to the extent an indirect owner of HCM may indirectly receive compensation for referrals from FAAS in connection with his affiliation with FAAS.

AGGREGATION OF ORDERS

HCM may block trades where possible and when advantageous to Clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows HCM to execute equity trades in a more timely, equitable manner, any may reduce overall costs to Clients.

HCM will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution for its Clients, and is consistent with the terms of the Advisory Agreement with each Client for which trades are being aggregated. In general, block trades are executed on a model by model basis. Therefore, HWM will execute a separate block trade for each asset allocation model. No advisory Client will be favored over any other Client participating in the block trade; each Client that participates in an aggregated order will participate at the average share price for the transaction, and transaction costs are generally shared pro-rata based on each Client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Average share prices and transaction costs may differ between accounts held at different custodians. In addition, because HWM executes a separate block trade for each asset allocation model, a security may be executed at different prices on the same day if the security is held in more than one asset allocation model. Accounts may be excluded from a block trade due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

If an order is partially filled, it will generally be allocated pro rata, or randomly in certain circumstances. HCM's books and records will separately reflect, for each Client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of Clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the Clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for Clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and HCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

PROXY VOTING AND CLASS ACTION LITIGATION

HCM will not vote proxies or render any advice regarding proxies solicited by or with respect to the issuers of securities held in Client accounts. Additionally, HCM will not take any action or render any advice with respect to any securities held in Client accounts, which are named in or are subject to class action lawsuits. However, HCM will forward any proxy materials or information received by HCM regarding class action legal matters involving securities held in Client accounts to the relevant Clients. When HCM receives written or electronic proxy material or notice of a class action lawsuit, settlement, or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms, and other materials to the Client. Electronic mail is acceptable where appropriate.

MISCELLANEOUS

Information on Indirect Owner

Michael A. Wegner, an indirect owner of HCM, is a registered representative of First Allied Securities, Inc., an unaffiliated broker/dealer. Mr. Wegner has a minority ownership interest in Howard CM Holding, Inc., direct owner of HCM.