

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:	
TPBS Capital Management	
Address: (Number and Street) (City) (State) (Zip Code)	Area Code: Telephone Number:
1545 River Park Drive, Suite 375 Sacramento, CA 95815	(916) 436-1296

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

Table of Contents

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

(Schedule 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:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

12/31/2009

1.	A.	Advisory Services and Fees. (check the applicable boxes) Applicant: <table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">(1)</td><td style="width: 75%;">Provides investment supervisory services</td><td style="width: 15%; text-align: right;">99 %</td></tr><tr><td><input type="checkbox"/></td><td>(2)</td><td>Manages investment advisory accounts not involving investment supervisory services</td><td style="text-align: right;">%</td></tr><tr><td><input checked="" type="checkbox"/></td><td>(3)</td><td>Furnishes investment advice through consultations not included in either service described above</td><td style="text-align: right;">1 %</td></tr><tr><td><input type="checkbox"/></td><td>(4)</td><td>Issues periodicals about securities by subscription</td><td style="text-align: right;">%</td></tr><tr><td><input type="checkbox"/></td><td>(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"/></td><td>(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"/></td><td>(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"/></td><td>(8)</td><td>Provides a timing service</td><td style="text-align: right;">%</td></tr><tr><td><input type="checkbox"/></td><td>(9)</td><td>Furnishes advice about securities in any manner not described above</td><td style="text-align: right;">%</td></tr></table>	<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	99 %	<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%	<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	1 %	<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 type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	99 %																																				
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%																																				
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	1 %																																				
<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 type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%																																				
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)																																							
B.		Does the applicant call any of the services it checked above financial planning or some similar term?	<table style="display: inline-table; border: none;"><tr><td style="width: 40px; text-align: center;">Yes</td><td style="width: 40px; text-align: center;">No</td></tr><tr><td style="text-align: center;"><input checked="" type="checkbox"/></td><td style="text-align: center;"><input type="checkbox"/></td></tr></table>	Yes	No	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																
Yes	No																																						
<input checked="" type="checkbox"/>	<input type="checkbox"/>																																						
C.		Applicant offers investment advisory services for: (check all that apply): <table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">(1)</td><td style="width: 45%;">A percentage of assets under management</td><td style="width: 5%;"><input type="checkbox"/></td><td style="width: 5%;">(4)</td><td style="width: 30%;">Subscription fees</td></tr><tr><td><input type="checkbox"/></td><td>(2)</td><td>Hourly charges</td><td><input type="checkbox"/></td><td>(5)</td><td>Commissions</td></tr><tr><td><input checked="" type="checkbox"/></td><td>(3)</td><td>Fixed fees (not including subscription fees)</td><td><input type="checkbox"/></td><td>(6)</td><td>Other</td></tr></table>		<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees	<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions	<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other																		
<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees																																		
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions																																		
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other																																		
D.		For each checked box in A above, describe on Schedule F: <table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input type="checkbox"/></td><td style="width: 95%;">the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</td></tr><tr><td><input type="checkbox"/></td><td>applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</td></tr><tr><td><input type="checkbox"/></td><td>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</td></tr></table>		<input type="checkbox"/>	the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee	<input type="checkbox"/>	applicant's basic fee schedule, how fees are charged and whether its fees are negotiable	<input type="checkbox"/>	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																														
<input type="checkbox"/>	the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee																																						
<input type="checkbox"/>	applicant's basic fee schedule, how fees are charged and whether its fees are negotiable																																						
<input type="checkbox"/>	when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date																																						

2.	Types of Clients	- Applicant generally provides investment advice to: (check those that apply) <table style="width: 100%; border: none;"><tr><td style="width: 50%; vertical-align: top;"><table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">A.</td><td style="width: 45%;">Individuals</td></tr><tr><td><input type="checkbox"/></td><td>B.</td><td>Banks or thrift institutions</td></tr><tr><td><input type="checkbox"/></td><td>C.</td><td>Investment companies</td></tr><tr><td><input checked="" type="checkbox"/></td><td>D.</td><td>Pension and profit sharing plans</td></tr></table></td><td style="width: 50%; vertical-align: top;"><table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">E.</td><td style="width: 45%;">Trusts, estates, or charitable organizations</td></tr><tr><td><input checked="" type="checkbox"/></td><td>F.</td><td>Corporations or business entities other than those listed above</td></tr><tr><td><input type="checkbox"/></td><td>G.</td><td>Other (describe on Schedule F)</td></tr></table></td></tr></table>	<table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">A.</td><td style="width: 45%;">Individuals</td></tr><tr><td><input type="checkbox"/></td><td>B.</td><td>Banks or thrift institutions</td></tr><tr><td><input type="checkbox"/></td><td>C.</td><td>Investment companies</td></tr><tr><td><input checked="" type="checkbox"/></td><td>D.</td><td>Pension and profit sharing plans</td></tr></table>	<input checked="" type="checkbox"/>	A.	Individuals	<input type="checkbox"/>	B.	Banks or thrift institutions	<input type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans	<table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">E.</td><td style="width: 45%;">Trusts, estates, or charitable organizations</td></tr><tr><td><input checked="" type="checkbox"/></td><td>F.</td><td>Corporations or business entities other than those listed above</td></tr><tr><td><input type="checkbox"/></td><td>G.</td><td>Other (describe on Schedule F)</td></tr></table>	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">A.</td><td style="width: 45%;">Individuals</td></tr><tr><td><input type="checkbox"/></td><td>B.</td><td>Banks or thrift institutions</td></tr><tr><td><input type="checkbox"/></td><td>C.</td><td>Investment companies</td></tr><tr><td><input checked="" type="checkbox"/></td><td>D.</td><td>Pension and profit sharing plans</td></tr></table>	<input checked="" type="checkbox"/>	A.	Individuals	<input type="checkbox"/>	B.	Banks or thrift institutions	<input type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans	<table style="width: 100%; border: none;"><tr><td style="width: 5%;"><input checked="" type="checkbox"/></td><td style="width: 5%;">E.</td><td style="width: 45%;">Trusts, estates, or charitable organizations</td></tr><tr><td><input checked="" type="checkbox"/></td><td>F.</td><td>Corporations or business entities other than those listed above</td></tr><tr><td><input type="checkbox"/></td><td>G.</td><td>Other (describe on Schedule F)</td></tr></table>	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above	<input type="checkbox"/>	G.	Other (describe on Schedule F)			
<input checked="" type="checkbox"/>	A.	Individuals																							
<input type="checkbox"/>	B.	Banks or thrift institutions																							
<input type="checkbox"/>	C.	Investment companies																							
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans																							
<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations																							
<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above																							
<input type="checkbox"/>	G.	Other (describe on Schedule F)																							

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:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

12/31/2009

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

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

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

12/31/2009

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:

- | | |
|--|---|
| <input type="checkbox"/> name | <input type="checkbox"/> formal education after high school |
| <input type="checkbox"/> year of birth | <input type="checkbox"/> 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 checked="" 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).

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

12/31/2009

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.)

- 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
☐ ☒

(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.

Portfolios under the asset management program are reviewed on a quarterly basis to monitor any changes. Changes in a client's portfolio may be due to a specific client request, a change in the client's goals and objectives, an imbalance in a portfolio asset allocation, and/or market/economic conditions.

TPBS Capital Management will periodically rebalance each portfolio when the weighting for each asset class is off its target by more than 25%. A 25% level was selected as the optimum point, which minimizes the cost of trading while maximizing the benefit of diversification.

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

Clients receive monthly statements from their account custodian that show transactions and security holdings at their market value. TPBS Capital Management provides reporting on a quarterly basis which is a more detailed reporting for each client portfolio. Clients can request to have aggregated reporting for several portfolios for which TPBS Capital Management provides investment advice.

FORM ADV**Part II - Page 6**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

12/31/2009

12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients?

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

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
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

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

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

- ☐ has custody of client funds or securities; or
 - ☐ requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- | | | |
|--|---------------------------------|---|
| Has applicant provided a Schedule G balance sheet? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|--|---------------------------------|---|

Answer all items. 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

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

12/31/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
20-8149744

Item of Form
(identify)

Answer

Item 1.B

TPBS Capital Management deems that some of the services provided are considered Wealth Management planning.

Item 1.D

Asset Management Fee Schedule for Individuals and Families

Value of All Managed Accounts with Firm	Per Quarter	Annualized
First \$1 million	0.3125%	1.25%
Next \$1 million to \$2.5 million	0.2500%	1.00%
Next \$2.5 million to \$5 million	0.2000%	0.80%
Next \$5 million to \$10 million	0.1750%	0.70%
\$10 million and over	0.1250%	0.50%

Asset Management Fee for Corporate Retirement Plans

Value of Corporate Retirement Plan	Per Quarter	Annualized
First \$2,500,000	0.250%	1.00%
Next \$2.5 million to \$5 million	0.225%	0.90%
Next \$5 million to \$10 million	0.188%	0.75%
Next \$10 million to \$20 million	0.163%	0.65%
Next \$20 million to \$100 million	0.125%	0.50%
Next \$100 million to \$1 billion	0.088%	0.35%

For first year company retirement plans, there can be a one-time setup charge. This charge is not payable to TPBS Capital Management. It is payable to the record keeper based on their published rates.

Fees are paid quarterly in advance. Fees are payable on the first day of the calendar quarter. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. The fees for the first quarter under management will be prorated.

All fees paid to TPBS Capital Management for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay an initial or deferred sale or surrender charge.

A client could invest in these products directly, without the services of TPBS Capital Management. In that case, the client would not receive the services provided by TPBS Capital Management which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by TPBS Capital Management to fully understand the total fees to be paid.

In special cases, advisory fees may be negotiated.

A client may terminate the investment advisory contract with a 30 day written notice. Fees paid in advance will be refunded to the client for any period beyond the termination date and the end of the

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

Adviser:

SEC File Number:

Date:

TPBS Capital Management

801-63712

12/31/2009

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

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-8149744
Item of Form (identify)	Answer
Item 4.A(5)	<p>quarter in which the account was terminated.</p> <p>For corporate retirement plans, The initial term of the agreement will extend from the date of transfer to and acceptance by the Advisor of the assets of the Client's account through the end of the Client's first billing period and will then be extended automatically for additional three-month terms unless terminated prior to then as provided in their agreement. The Client will have a period of five (5) business days from the date it signs the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the Client may terminate this Agreement by providing the Advisor with thirty (30) days' written notice. The Advisor may terminate this Agreement by providing the Client with sixty (60) days' written notice. Upon termination, the Advisor's fees will be prorated to the date of termination, which will be the later of the date by which all the assets of the Client's account are transferred to another investment provider or the expiration of the above-referenced sixty (60) day notice period. Any portion of the fees not yet earned by the Advisor as of the termination date will be refunded to the Client.</p> <p><u>Methods of Analysis</u></p> <p>TPBS Capital Management security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, and specific investment analysis that clients may request.</p>
Item 5	<p><u>Education and Business Standard</u></p> <p>Advisory personnel must have sufficient business experience and commitment to our investment philosophy. Personnel attend various educational seminars and complete continuing education programs covering topics surrounding the wealth management approach taken with clients.</p> <p>TPBS Capital Management requires that persons providing investment advice should be an Investment Advisor Representative with the equivalent of a Series 65 or Series 7 and Series 66 license, and have a bachelor's degree or equivalent of 3 to 5 years business experience.</p>
Item 6 & Item 8.C(7)	<p><u>Education and Business Background</u></p> <p>The educational backgrounds and employment histories of TPBS Capital Management's Executive Committee and all of their advisory personnel are described in the attached supplement</p>
Item 9	<p><u>Code of Ethics</u></p> <p>TPBS Capital Management, has adopted a Code Of Ethics (Code) expressing the firm's commitment to ethical conduct. The Code describes the firm's fiduciary duties and responsibilities to clients and sets forth TPBS Capital Management's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with TPBS Capital Management may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of TPBS Capital Management that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.</p> <p>To supervise compliance with its Code, TPBS Capital Management requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction to the firm's CCO or his or her designee. TPBS Capital Management also requires such access persons to receive approval from the CCO prior to investing in any IP's or</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

12/31/2009

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

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-8149744
Item of Form (identify)	Answer	
Item 12.A(1) &(2)	<p>private placements.</p> <p>TPBS Capital Management's Code further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. TPBS Capital Management requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.</p> <p>TPBS Capital Management will provide a complete copy of its Code to any Client upon request.</p> <p><u>Investment Discretion</u></p> <p>TPBS Capital Management generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by TPBS Capital Management.</p> <p>Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by TPBS Capital Management will be in accordance with each client's investment objectives and goals.</p> <p><u>Best Execution:</u></p> <p>TPBS Capital Management has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. In selecting a broker-dealer for any transaction or series of transactions, TPBS Capital Management may consider a number of factors including: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker, 10) offering to TPBS Capital Management online access to computerized data regarding clients' accounts and 11) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, TPBS Capital Management may not necessarily pay the lowest commission as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If TPBS Capital Management is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by TPBS Capital Management for trade execution, it is disclosed that TPBS Capital Management's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.</p> <p>Item 12.A(3)</p> <p><u>Broker or Dealer To Be Used</u></p> <p>TPBS Capital Management has discretionary authority to select the broker or dealer for custodial and execution services. TPBS Capital Management uses Schwab Institutional and Fidelity Investments as their custodians for their clients' assets unless specifically requested otherwise by the client. While a fiduciary, TPBS Capital Management endeavors to act in its clients' best interests and TPBS Capital Management's recommendations that clients maintain their assets in accounts at the directed Custodian or Broker/Dealer may be based in part on the benefit to TPBS Capital Management of the availability of</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

12/31/2009

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

1.	Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-8149744
Item of Form (identify)	Answer	
Item 12.B	<p>some of the products and services and not solely based on the nature, cost or quality of custody and brokerage services, which may create a potential conflict of interest. Some of these products and services (which may include software/technology that provide access to client account data; facilitate trade execution; provide research, pricing and other market information; facilitate payment of advisory fees from its clients' accounts; and assist with recordkeeping and back office functions) assist in managing and administering TPBS Capital Managements clients' account regardless of the Custodian or Broker/Dealer utilized.</p> <p><u>Brokerage Suggestion</u></p> <p>Where TPBS Capital Management does not exercise brokerage discretion, it may recommend brokers to clients for execution and/or custodial services where requested by the client. TPBS Capital Management may recommend brokers based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices. Clients are not obligated to use the recommended broker and will not incur any extra fee or cost associated with using a broker not recommended by TPBS Capital Management.</p>	
Item 13.A	<p><u>Other Benefits</u></p> <p>TPBS Capital Management utilizes the services of Schwab Institutional and Fidelity Investments. Through the programs, TPBS Capital Management receives direct access to real-time client accounts, electronic download of trades, balances and positions, and the ability to directly debit client fees. TPBS Capital Management receives software and services from this program sponsor.</p>	
Item 13.B.	<p><u>Additional Compensation – Solicitation</u></p> <p>TPBS Capital Management has solicitor agreements in place with individuals where the solicitor refers clients to TPBS Capital Management for the opening of investment advisory accounts when, in connection with the professional services being rendered by the solicitor to an end client, Solicitor reasonably determines that the provision of wealth management services by TPBS Capital Management would be consistent with the client's individual objectives and financial circumstances. Notwithstanding such efforts, TPBS Capital Management shall have no responsibility or obligation to accept any client.</p> <p>The overall fee paid by the client for advisory services will not be increased by any payments made to the solicitor. The fee charged to the client by TPBS Capital Management will be the same whether they are referred by the solicitor or not.</p>	

Michael Tate CPA, PFS

Year of Birth: 1973

BS Finance and Economics, St. Mary's College of California, Moraga California

Licenses: Series 65

President, TPBS Capital Management: 01/2006 to Present

Partner, TPBS, LLP: 01/2009 to Present

COO, Johnston Tate Wealth Advisory Group, LLC: 07/2008 to Present

COO/CCO, TPBS Capital Management Private Wealth Advisor Solutions, LLC: 04/2009 to Present

Managing Shareholder, Tate, Propp, Beggs & Sugimoto, an Accountancy Corporation: 11/1999 to 12/2008

Robert Tate CPA, PFS

Year of Birth: 1944

BS Accounting, Fresno State University, Fresno California

Licenses: Series 65

CFO, TPBS Capital Management: 01/2006 to Present

Partner, TPBS, LLP: 01/2009 to Present

Shareholder, Tate, Propp, Beggs & Sugimoto, an Accountancy Corporation: 11/1999 to 12/2008

Paul Hasson

Year of Birth: 1970

Biomechanics, University of California at Davis, Davis California

Licenses: Series 65

Advisor, TPBS Capital Management: 07/2009 to Present

Director, Johnston Tate Wealth Advisory Group: 10/2008 to Present

Manager, Togos Eateries, Inc.: 11/2007 to 09/2008

Manager, Dunkin Brands, Inc.: 05/2003 to 11/2007

Principal, PAH Enterprises: 02/1999 to 04/2003