

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

OMB Number: 3235-0049

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Name of Investment Adviser:

Warburton Capital Management, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

15 East 5th Street, Suite 3675**Tulsa****OK****74103****(918) 794-3000****This part of Form ADV gives information about the investment adviser and its business for the use of clients.****The information has not been approved or verified by any governmental authority.****Table of Contents**

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

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

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

FORM ADV**Part II - Page 2**

Applicant:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>0%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <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 | <u> % </u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>0%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> % </u> |

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

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input 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:

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

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input 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 type="checkbox"/> D. Pension and profit sharing plans | |

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

FORM ADV**Part II - Page 3**

Applicant:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10**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 | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | |
| | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> (2) commodities |
| | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <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 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 type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" 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 checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" 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 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:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10**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 checked="" 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:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10**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
☒ ☐

(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 for details.

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

See Schedule F for details.

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

FORM ADV**Part II - Page 6**

Applicant:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10**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

☐ ☒**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

Applicant:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10

Item of Form (identify)	Answer
Part II, Page 2, Item 1D	<p>Warburton Capital Management, LLC (the Advisor) offers personalized comprehensive wealth management services to individuals and investment advisory services to institutions, charitable organizations and qualified benefit plans. The Advisor's services and compensation arrangements are described in the following pages. Fees for advisory services will be disclosed to clients prior to any services being provided. At no time will the Advisor require payment of more than \$500 in fees more than six months in advance. In addition, advisory fees charged will never be based on the capital gains or capital appreciation of any client's account. This Schedule F narrative also provides prospective clients with information regarding the Advisor and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Advisor.</p> <p>Additional information about the Advisor is available at www.adviserinfo.sec.gov. This site can be searched by using the Advisor's name or by an identification number known as a CRD number. The Advisor's CRD number is 141969.</p> <p style="text-align: center;">MANAGEMENT SERVICES</p> <p>The Advisor offers asset management services, defined as including continuous investment advice to clients, with ongoing assistance in evaluating and selecting investments as well as adjusting and balancing portfolios. The Advisor's investment advisor representatives (the associated persons) will create a personal investment policy and create and manage a portfolio based on that policy. The Advisor has developed several core models of investment assets with varying allocations of stocks, bonds, cash and real estate investment trusts (REITS). The Advisor typically utilizes mutual funds for its investment recommendations (primarily Dimensional Fund Advisors), but may also recommend the use Certificates of Deposit. While each advisory client's unique situation is considered, most clients will fall within the parameters of one or more of the core models. The Advisor does not engage in market timing or other speculative investment strategies. However, clients may deposit assets into their accounts that have not been analyzed or recommended by the Advisor's associated persons.</p> <p>Management services are provided on a discretionary basis only, meaning clients must give the Advisor written authorization to make all decisions to buy, sell or hold securities, cash or other investments in the managed account in the Advisor's sole discretion without consulting with clients prior to transactions being made. However, with the exception of possible re-balancing adjustments, it is the Advisor's philosophy to consult with clients before any transactions are made. Clients can place restrictions and guidelines on their account holdings.</p> <p>All managed accounts will be held at TD Ameritrade Institutional (TD Ameritrade), a division of TD Ameritrade, Inc., member FINRA/SIPC, who will act as custodian for the accounts. The Advisor and its associated persons will not act as custodian for any client account or have direct access to the client's funds or securities except for the ability to have advisory fees deducted from the client's account and paid to the Advisor. For clients creating new accounts, the Advisor's associated persons will assist them in establishing managed accounts at TD Ameritrade. A minimum of \$1,000,000 is required to establish a managed account, although exceptions may be granted at the Advisor's sole discretion. Clients can "aggregate" or "bundle" household accounts to reach the minimum account size requirement.</p> <p>Fees are charged as a percentage of assets under management as follows:</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:
Warburton Capital Management, LLC	801-	6/25/10

Item of Form (identify)	Answer																
Part II, Page 2, Item 1D (continued)	<table> <tr> <th><u>Account Value</u></th><th><u>Annual Fee</u></th></tr> <tr> <td>Up to \$500,000</td><td>1.00%</td></tr> <tr> <td>\$500,001 - \$1,000,000</td><td>0.75%</td></tr> <tr> <td>\$1,000,001 - \$2,000,000</td><td>0.60%</td></tr> <tr> <td>\$2,000,001 - \$4,000,000</td><td>0.45%</td></tr> <tr> <td>\$4,000,001 - \$6,000,000</td><td>0.35%</td></tr> <tr> <td>\$6,000,001 - \$10,000,000</td><td>0.30%</td></tr> <tr> <td>Over \$10,000,000</td><td>0.20%</td></tr> </table> <p>At the Advisor's sole discretion, fees may be negotiable based on the complexity of the client's situation and portfolio holdings as well as the relationship of the client to the Advisor. Fees are billed quarterly in arrears and calculated on the account value as of the last day in the preceding quarter. Clients can "bundle" or "aggregate" household accounts in order to reach a higher total account value and therefore a lower fee. Accounts opened mid-quarter will be prorated based on the number of days that services were provided during the first billing period.</p> <p>Fees are deducted from the client's account, and clients must provide TD Ameritrade with written authorization to have fees deducted from the account and paid to the Advisor. TD Ameritrade will send clients a monthly statement showing account activity; quarterly statements will include advisory fees deducted from the account. Clients are urged to review statements received from TD Ameritrade, and any questions about the statements should be reported to the Advisor and/or to TD Ameritrade immediately.</p> <p>In addition to the advisory fees charged by the Advisor, clients may incur brokerage commissions and/or transaction fees charged by TD Ameritrade. These commissions and fees will be billed directly to the client and the Advisor will not receive any portion of such fees. In addition, clients may incur charges imposed by third parties other than the Advisor in connection with investments made through the account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. A description of these fees and expenses are available in each investment company security's prospectus.</p> <p>Either party may terminate the agreement for services at any time by providing written notice to the other party. If services are terminated within 5 business days of executing the client agreement, services will be terminated without penalty. An account closed within 90 days of being opened will be charged a fee equal to what would have been charged if the account had been opened for an entire quarter as well as a \$100 administrative fee. Clients will be charged prorated fees for the number of days that management services were provided. When calculating fees, prorated charges begin accruing from the first date the account is funded (i.e., any amount is deposited into the account). A 30 day notice is required to terminate services unless a sooner date is agreed to by the parties. During that time, the Advisor's associated persons will continue providing services already begun but will not begin any new services unless specifically agreed to by the client. The Advisor will provide the client with a detailed billing statement.</p> <p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p><u>Review and Action Services</u></p> <p>All persons entering into an agreement with the applicant for comprehensive wealth management services will receive an oral and/or written action report at no charge. At an initial discovery meeting, the Advisor will begin gathering information and documentation needed to assess the</p>	<u>Account Value</u>	<u>Annual Fee</u>	Up to \$500,000	1.00%	\$500,001 - \$1,000,000	0.75%	\$1,000,001 - \$2,000,000	0.60%	\$2,000,001 - \$4,000,000	0.45%	\$4,000,001 - \$6,000,000	0.35%	\$6,000,001 - \$10,000,000	0.30%	Over \$10,000,000	0.20%
<u>Account Value</u>	<u>Annual Fee</u>																
Up to \$500,000	1.00%																
\$500,001 - \$1,000,000	0.75%																
\$1,000,001 - \$2,000,000	0.60%																
\$2,000,001 - \$4,000,000	0.45%																
\$4,000,001 - \$6,000,000	0.35%																
\$6,000,001 - \$10,000,000	0.30%																
Over \$10,000,000	0.20%																

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:
Warburton Capital Management, LLC	801-	6/25/10

Item of Form (identify)	Answer
Part II, Page 2, Item 1D (continued)	<p>client's current financial situation, objectives and goals. During subsequent meetings, the associated persons will begin presenting high-level action items to help client meet those objectives and goals. If client desires to continue with the Advisor's services, a client agreement will be signed and another meeting will be scheduled in approximately 45 days to follow-up with more specific recommendations and on client's current situation. Action reports are specific to each client and will generally include:</p> <ul style="list-style-type: none"> • A review and analysis of client's assets (including assets not held in accounts managed by the Advisor) • Insurance analysis • Tax analysis (including participation in meetings with client's accountant) • Review of legal documents (e.g., wills and trusts) • Charitable planning <p>Institutional clients contracting for investment advisory services may also receive action reports, but they will generally relate only to investment consultations.</p> <p><u>Newsletters</u></p> <p>The Advisor provides monthly newsletters to current and prospective clients. These newsletters are informational and educational in nature and may also contain commentary on specific areas of consideration (i.e., market events, mutual fund news, tax law changes, etc.). No specific investment advice or recommendations are contained in the newsletters. There is no subscription needed to receive the newsletters and there is no fee charged.</p> <p><u>Seminars</u></p> <p>The Advisor offers periodic, invitation-only seminars that are informational and educational in nature. No specific recommendations on investment products are given and no individualized advice is offered to participants. There is no fee to participants attending these seminars.</p>
Part II, Page 3, Item 4A	<p><u>Investment Analysis</u></p> <p>The Advisor's investment methodology is based on academic research indicating that portfolio performance is determined principally by asset allocation, not market timing or clever stock selection. The Advisor's analysis is supported by the following principals:</p> <ul style="list-style-type: none"> • Markets are efficient and, for investing purposes assets are fairly priced • Priced risk factors determine the expected rate of return • Diversification reduces the risk of uncertainty • Asset allocation principally determines performance of the portfolio
Part II, Page 3, Item 4C	<p><u>Investment Strategies</u></p> <p>The Advisor utilizes a buy, hold and rebalance, passive investment methodology based on the efficient market hypothesis and modern portfolio theory. Based on a client needs analysis, the Advisor and clients determine appropriate portfolio structure that will include a comprehensive allocation to domestic and foreign asset classes. In addition, the passive strategy attempts to minimize tax liabilities and reduce expenses related to overall management and maintenance of clients' portfolios.</p>
Part II, Page 4, Item 5	<p><u>Education and Business Standards</u></p> <p>All individuals providing financial advice on behalf of the Advisor must have earned a college</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:
Warburton Capital Management, LLC	801-	6/25/10

Item of Form (identify)	Answer
Part II, Page 4, Item 6	<p>degree or have at least one year of industry experience. However, the Advisor will consider all situations on a case-by-case basis and may accept other qualifications in lieu of the previously mentioned requirements.</p> <p>Education and Business Background Members of the Advisor's Investment Committee are;</p> <p>Thomas K. Warburton Born 1950 <i>Education:</i> Indiana University, B.A., Comparative Religious Studies, 1973</p> <p><i>Business Background:</i> Warburton Capital Management, LLC: Managing Member, 11/06-Present; Investment Advisor Representative, 11/06-present Warburton Services, Inc.: Owner/President, 1/78-present Balmoral Homeowners Association: Treasurer, 1/08-present WCM-2009-1, LLC: Member, 9/09-present J.P. Morgan Chase: Client Advisor, 2/04-6/06 First Capital Management, LLC: Investment Advisor Representative, 6/06-3/07 Bank of Oklahoma: Client Advisor, 7/02-2/04</p> <p>Mr. Warburton spends the majority of his workweek on advisory matters, with a small amount of time (outside securities trading hours) spent on activities related to Warburton Services, WCM-2009-1 and Balmoral Homeowners Association. Mr. Warburton is also an independently licensed insurance agent and spends a small amount of his workweek on insurance activities.</p> <p>Douglas K. Scott Born 1959 <i>Education:</i> University of Arkansas, BA, English, 1981</p> <p><i>Business Background:</i> Warburton Capital Management, LLC: President, 8/09-Present; Investment Advisor Representative, 8/09-present; Chief Compliance Officer, 10/09-present Unemployed, 2/09-8/09 Bank of Oklahoma: Senior Vice President, 7/93-2/09 Andrews, Hentges Consolidated Financial Services: Director of Client Services, 3/90-3/93</p> <p>Mr. Scott spends approximately 50% of his workweek on his activities as President and Chief Compliance Officer of the Advisor. He also spends approximately 50% of his time on advisory matters.</p>
Part II, Page 4, Item 8C(8)	<p>David A. Carpenter, one of the Advisor's associated persons, is an attorney licensed to practice law in the State of Oklahoma. Clients needing assistance with legal matters may be referred to Mr. Carpenter but are not obligated to use his services. However, if clients elect to use Mr. Carpenter's legal services, the legal fees charged will be separate from the advisory fees charged by Advisor.</p>
Part II, Page 5, Item 9D	<p>Participation in Client Transactions The Advisor's managing member, Thomas K. Warburton, and some of its advisory clients are also members of WCM-2009-1, LLC (WCM LLC), an investment entity exempted from registration as a security pursuant to SEC Rules. Mr. Warburton is also the President of Warburton Services, Inc., the manager of WCM LLC. Therefore, there is a conflict of interest due to Mr. Warburton's affiliation with the Advisor, due to his membership in WCM LLC and due to his affiliation with</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:
Warburton Capital Management, LLC	801-	6/25/10

Item of Form (identify)	Answer
Part II, Page 5, Item 9D (continued)	<p>WCM LLC's manager.</p> <p>One of the Advisor's clients is a local community foundation and a 501(c)(3) charitable organization. The foundation assets managed by the Advisor resulted from a donation by the Advisor's managing member and his spouse. Pursuant to foundation rules, the Advisor does not receive any compensation for the management services provided over this specific donation.</p>
Part II, Page 5, Item 9E	<p>The Advisor may buy or sell for its personal accounts investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of the Advisor that all persons associated in any manner with the Advisor must place the interests of clients ahead of their own when implementing personal investments. The Advisor will not buy or sell securities for its personal account(s) where its decision is derived, in whole or in part, by information obtained as a result of its services unless the information is also available to the investing public upon reasonable inquiry.</p> <p><u>Code of Ethics</u> Section 204A-1 of the <i>Investment Advisers Act of 1940</i> requires all investment advisors to establish, maintain and enforce a Code of Ethics. The Advisor has established a Code of Ethics. An investment advisor is considered a fiduciary according to the <i>Investment Advisers Act of 1940</i>. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. The Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Advisor's Code of Ethics, which also covers its insider trading and personal securities transactions policies and procedures. The Advisor will conduct business with the highest level of ethical standards and comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgment that they have read, understand and agree to comply with the Advisor's Code of Ethics. The Advisor has the responsibility to make sure that the interests of all clients are placed ahead of its own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. The Advisor must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of the Advisor's Code of Ethics. However, if a client or a prospective client wishes to review the Advisor's Code of Ethics in its entirety, a copy will be provided promptly upon request.</p>
Part II, Page 5, Item 10	<p>Conditions for Managing Accounts There is a \$1,000,000 minimum to establish a managed account at TD Ameritrade, although exceptions may be granted at the Advisor's sole discretion.</p>
Part II, Page 5, Item 11A	<p>Review of Accounts Managed accounts are reviewed at least quarterly and usually monthly. While the calendar is the main triggering factor, reviews may also be performed due to client request, a change in client circumstances, or a change in the Advisor's core account models. A change in client circumstances may also require a review and update of the original action report. Currently, Mr. Warburton performs all reviews of core account models as well as individual client portfolios. Reviews look for proper asset allocations and continued suitability and ensure holdings continue to work towards goals and objectives.</p>
Part II, Page 5, Item 11B	<p>Clients will receive monthly account statements from TD Ameritrade; every quarter the statement will also include the advisory fees deducted from each client's account. Clients are urged to review statements received from TD Ameritrade, and any questions about the statements should be reported</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:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10

Item of Form (identify)	Answer
Part II, Page 6, Item 12A(1) & 12A(2)	<p>to the Advisor and/or to TD Ameritrade immediately.</p> <p>Investment Discretion</p> <p>Upon receiving written authorization from the client, the Advisor provides discretionary asset management services for client accounts. When discretionary authority is granted, it is limited in that the Advisor will only be given discretionary trading authority that will allow the Advisor to determine the type and amount of securities to be bought or sold for the client portfolio without obtaining the client's consent for each transaction.</p> <p>Although the Advisor will have discretionary authority over managed accounts, it is the Advisor's philosophy to consult with clients before any transactions are made (with the exception of possible re-balancing adjustments). Clients can place restrictions and guidelines on their account holdings.</p>
Part II, Page 6, Item 12B	<p>Clients are not obligated to implement any recommendation through the Advisor or its associated persons and are free to select any broker/dealer they wish in order to implement recommendations. If clients elect to utilize the Advisor's management services, the Advisor will require them to establish accounts at TD Ameritrade. To help fulfill its duty of best execution, the Advisor recommends this custodian due to its reasonable brokerage fees, execution capabilities, expertise and reputation.</p> <p><u>Block Trading</u></p> <p>The Advisor may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and may be used by the Advisor when it believes such action may prove advantageous to clients. If and when the Advisor aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the Advisor's clients in proportion to the purchase and sale orders placed for each client account on any given day. If and when the Advisor determines to aggregate client orders for the purchase or sale of securities, including securities in which the Advisor's associated persons may invest, the Advisor will do so in accordance with the parameters set forth in the SEC No-Action Letter, <i>SMC Capital, Inc.</i> Neither the Advisor nor its associated persons will receive any additional compensation or remuneration as a result of block trades.</p>
Part II, Page 6, Item 13A	<p>Additional Compensation</p> <p>The Advisor is independently owned and operated and not affiliated with TD Ameritrade. TD Ameritrade provides the Advisor with access to institutional trading and custody services that are generally available to independent investment advisors on an unsolicited basis. These services include brokerage, custody, research and access to investments generally available only to institutional investors or accounts requiring a significantly higher minimum initial investment.</p> <p>TD Ameritrade also makes available products and services to the Advisor that may benefit the Advisor but not its clients' accounts. These services and products can include software and other technology that provide access to client account data (such as trade confirmation and account statements), facilitate trade execution and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Advisor's fees from client accounts and assist with back-office functions, recordkeeping and client reporting. TD Ameritrade may also provide consulting, publications and conferences on practice</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Warburton Capital Management, LLC	801-	6/25/10

Item of Form (identify)	Answer
Part II, Page 6, Item 13A (continued)	<p>management, information technology, business succession, regulatory compliance and marketing. In addition, TD Ameritrade may make available, arrange and/or pay for these types of services provided to the Advisor by independent third parties. As a fiduciary, the Advisor endeavors to act in its clients' best interests. However, the Advisor's recommendations that clients maintain their accounts at TD Ameritrade may be based in part on the benefit to the Advisor of the availability of some of the foregoing services and products and not solely on the nature, cost or quality of custody and brokerage services provided by TD Ameritrade. This may create a potential conflict of interest.</p> <p>In addition, some of the Advisor's associated persons sell insurance products in their separate capacity as independently licensed insurance agents. They may receive commissions when selling insurance products.</p>
Part II, Page 6, Item 13B	<p>The Advisor may enter into agreements with solicitors to refer clients to the Advisor. If a client is referred to the advisor by a solicitor, the solicitor will provide the client with a copy of the Advisor's Form ADV Part II or similar disclosure brochure as required by Rule 204-3 of the <i>Investment Advisers Act of 1940</i>. The client will also receive a copy of the solicitor disclosure statement containing the information set forth in Rule 206(4)-3 of the <i>Investment Advisers Act of 1940</i>. If a referred client enters into an investment advisory agreement with the Advisor, a cash referral fee is paid to the solicitor that is based upon a percentage of client advisory fees that are generated. This referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided. The referral agreements between the Advisor and the solicitors are in compliance with regulations as set out in 17 CFR §275.206(4)-3, the Rules under the <i>Investment Advisers Act of 1940</i>, and the rules set forth by the respective state jurisdictions.</p> <p>In addition to compensated solicitor arrangements, the Advisor may refer advisory clients to, and may receive referrals from, other professionals (i.e., attorneys, accountants, etc.) on an arms-length basis, meaning that no compensation is paid to or received from any other party with the exception of advisory fees charged to the client.</p> <p>Some of Advisors initial (and still current) advisory clients are also minority owners of Advisor (total ownership is less than 4%). These owner/clients may act as solicitors and refer prospective clients to Advisor for advisory services. In return for these referrals, once the Advisor's assets under management reach a certain agreed-upon level, the owner/clients will receive a reduction in the asset management fee charged by the Advisor on their managed accounts.</p> <p style="text-align: center;">PROXY VOTING</p> <p>The Advisor does not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Upon client request, the Advisor's associated persons may offer a clarification or recommendation on one or more issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy-voting decisions.</p> <p style="text-align: center;">BUSINESS CONTINUITY AND CONTINGENCY PLAN</p> <p>The Advisor has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact the ability of the Advisor to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions. The response of the Advisor to an external business disruption relies more</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Warburton Capital Management, LLC

SEC File Number:

801-

Date:

6/25/10

Item of Form (identify)	Answer
	<p>heavily on other organizations and systems.</p> <p>The Advisor's continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.</p> <p>The plan includes:</p> <ul style="list-style-type: none"> • Alternate locations to conduct business; • Hard and electronic back-ups of records; • Alternative means of communications with employees, clients, critical business constituents and regulators; • Review of the contingency plans for the registered representatives' broker/dealer and clearing firm and also sponsors of investment programs utilized by the Advisor for client investments; and • Details on the Advisor's employee succession plan <p>The Advisor's business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.</p> <p style="text-align: center;">PRIVACY POLICY</p> <p>In November of 1999, Congress enacted the <i>Gramm-Leach-Bliley Act</i> (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to non-affiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. The Advisor does not share or disclose customer information to non-affiliated third parties except as permitted or required by law.</p> <p>The Advisor is committed to safeguarding the confidential information of its clients. The Advisor holds all personal information provided by clients in the strictest confidence and it is the objective of the Advisor to protect the privacy of all clients. Except as permitted or required by law, the Advisor does not share confidential information about clients with non-affiliated parties. In the event that there were to be a change in this policy, the Advisor will provide clients with written notice and clients will be provided an opportunity to direct the Advisor as to whether such disclosure is permissible.</p> <p>To conduct regular business, the Advisor may collect personal information from sources such as:</p> <ul style="list-style-type: none"> • Information reported by the client on applications or other forms the client provides to the Advisor • Information about the client's transactions implemented by others • Information developed as part of financial consultations and analyses <p>To provide related services for client accounts, it is necessary for the Advisor to provide access to customer information within the firm and to non-affiliated companies with whom the Advisor has entered into agreements. To provide the utmost service, the Advisor may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on the Advisor's behalf:</p> <ul style="list-style-type: none"> • Information the Advisor receives from the client on applications (name, social security

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Warburton Capital Management, LLC	801-	6/25/10

Item of Form (identify)	Answer
	<p>number, address, assets, etc.)</p> <ul style="list-style-type: none">• Information about the client's transactions with others (account information, payment history, parties to transactions, etc.)• Information about a client's financial products and services transaction with the Advisor <p>Since the Advisor shares non-public information solely to service its client, the Advisor does not disclose any non-public personal information about the Advisor's customers or former customers to anyone, except as permitted by law. However, the Advisor may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p>

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