

Form ADV: Part II

Uniform Application for Investment Advisor Registration
Updated September 9, 2010

FORM ADV
Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Energy Opportunities Capital Management, LLC				
Address: (Number and Street) 6300 Bee Caves Rd, Building Two Suite 430	(City) Austin	(State) Texas	(Zip Code) 78746	Area Code: Telephone number: (512) 477-0900

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.

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

SEC File Number:
801-69563

Date:
9/9/2010

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 instructions below.)

Applicant:

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

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

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

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

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

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

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

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

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

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

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

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

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 checked="" type="checkbox"/> Fundamental | (5) <input 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 checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input 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 checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

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

On Schedule F, give the:

- name
- 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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" 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 advisor 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 in 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).

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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.

Reviews – Each account is reviewed on a daily basis by the assigned portfolio manager. Accounts are also reviewed informally on a monthly or quarterly basis, depending upon size and circumstances. Further, new analytical information may trigger an informed review at any time. Formal, written reviews are prepared by portfolio managers at least once per year.

Reviewers – Written reviews are examined by the Managing Directors. Reviewers note allocation, investment performance and other portfolio characteristics as well as the Client's goals, objectives and restrictions. Reviews are conducted annually or more frequently, if appropriate.

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

Energy Opportunities Capital Management, LLC provides reports to clients on their accounts on a quarterly basis or on a time basis requested by the client, which is typically monthly.

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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 type="checkbox"/> | <input checked="" 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
☐ ☒

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

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

13. Additional Compensation.

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

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

SEC File Number:
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Date:
9/9/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Energy Opportunities Capital Management, LLC		IRS Empl. Ident. No.: 26-3026739
Part II Page 2 Item 1D	<p>Advisory Services and Fees. Energy Opportunities Capital Management, LLC (EOCM) provides investment management not involving investment supervisory services for its advisory accounts.</p> <p>Fees: The management fee payable to EOCM for this arrangement is on a percent of assets under management basis. Base fees are generally set at 100 basis points, but can be negotiated according to size. Some accounts also have an incentive fee structure.</p> <p>Proxy Voting: Except as specifically agreed between EOCM and its client, it is the general policy of EOCM to not take any action or render any advice in reference to the voting of proxies for those securities held in all client accounts.</p> <p>Termination: The relationship between the parties may be terminated by either party upon 30 days' written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five (5) business days after entering into the contract. Upon termination a final fee will be charged which will be prorated according to the number of days for which we provided our investment advisory services during the current quarter.</p>	
Part II Page 4 Item 5	<p>Education and Business Standards. EOCM generally requires associated persons to have a college degree or a minimum four years related experience, have displayed a high degree of integrity in previous business background, have high standards of morals and ethics and be committed to providing quality investment advice. Associates have both undergraduate and advanced degrees.</p>	
Part II Page 4 Item 6 Part II Page 4 Item 6 Continued	<p>Education and Business Background:</p> <p>L. Farrell Crane was born in 1962. He received his Bachelor's degree from Austin College and a J.D. from the University of Texas. His business background for preceding five (5) years includes the following: from 10/00 to present, portfolio manager of Energy Opportunities at Orleans Capital Management; from 11/04 to present, investment team of the Strategic Dividend Fund at Orleans Capital Management; and from 2001 to present, fixed income committee at Orleans Capital Management.</p> <p>Scott B. Gill was born in 1959. He received a Bachelor's degree in Mechanical Engineering from Louisiana State University. He received a MBA from Tulane University. His business background for the previous five (5) years includes the following: from 02/97 to 12/08; various positions at Simmons & Company International including Director, and Managing Director, Co-Head of Research. From 1/09 to present, Scott served as portfolio manager for Energy Opportunities Capital Management, LLC.</p>	
Part II Page 4 Item 8C(8)	<p>Simmons & Company International is a 50% owner / member of Energy Opportunities Capital Management, LLC. Simmons & Company International ("Simmons") is a registered Broker / Dealer with the U.S. Securities & Exchange Commission and various state jurisdictions and is a member firm of the Financial Industry Regulatory Authority and Securities Investor Protection corporation. Simmons is an independent investment bank specializing in the entire spectrum of the energy industry. The firm has acted as financial advisor, including merger and acquisitions.</p> <p>Orleans Capital Management Corporation is a 50% owner / member of Energy Opportunities Capital Management, LLC. Orleans Capital Management Corporation ("Orleans") is a registered Investment Advisor with the U.S. Securities & Exchange Commission. Its principle investment products include Core Fixed Income, the Strategic Dividend Fund and Energy Opportunities (through Energy Opportunities Capital Management, LLC).</p>	

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

Applicant:
Energy Opportunities Capital Management

SEC File Number:
801-69563

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9/9/2010

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Energy Opportunities Capital Management, LLC		IRS Empl. Ident. No.: 26-3026739
Part II Page 5 Item 9E	<p><i>Participation or Interest in Client Transactions – Buys or Sells for Itself Securities that it Also Recommends to Clients.</i> Personal trading by EOCM employees is required to be conducted in compliance with all applicable laws and procedures adopted by EOCM. Such procedures include restricted lists and blackout periods. No security may be bought or sold by an employee of EOCM before the firms clients' have had the opportunity to purchase or sell such security, as appropriate.</p> <p>To avoid potential conflicts of interest, all employees of EOCM must comply with the firm's Written Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.</p> <p>The Written Supervisory Procedures require that EOCM will maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such Written Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of EOCM.</p> <p><i>Code of Ethics.</i> EOCM has adopted a Code of Ethics to ensure that securities transactions by EOCM employees are consistent with the EOCM's fiduciary duty to its clients and to ensure compliance with legal requirements and the EOCM's standards of business conduct. The Code requires that employees obtain prior approval for personal securities transactions and requires transaction confirmation and quarterly reporting of such transactions. A written copy of the EOCM's Code of Ethics, which is contained within its Written Supervisory Procedures, is available upon request.</p>	
Part II Page 5 Item 10	<p><i>Conditions for Managing Accounts.</i> Although the minimum account size as a general rule is \$5 million, the Applicant negotiates separately with each client regarding the minimum acceptable account size.</p>	