

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

OMB APPROVAL	
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Name of Investment Adviser:	NMS Capital Asset Management, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
433 North Camden Drive, 4th Floor	Beverly Hills	California	90210	(310)	855-0020

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 government 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.)

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.

Applicant:

NMS Capital Asset Management, Inc.

SEC File Number:

801-

Date:

07/15/2010

- 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 instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|----------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services..... | 40 (est) | % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | 40 (est) | % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 10 (est) | % |
| <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 checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities.. | 10 (est) | % |
| <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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

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

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

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

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

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)

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

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

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

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

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

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

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

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

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

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5. Education and Business Standards.

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

Yes

No

☒☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- | | |
|--|--|
| <input 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 checked="" 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).

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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.)

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 the 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.

Investment Advisory Services: The securities in every client's account will be under continuous review. Client accounts will typically be reviewed quarterly. Accounts will be reviewed by the Managing Director. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations.

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

Investment Advisory Services: Each client will receive a quarterly report from the Custodian detailing that client's account performance.

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

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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:

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

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

Yes <input checked="" type="checkbox"/>	No <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 products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?.....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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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:	SEC File Number:	Date:
NMS Capital Asset Management, Inc.	801-	07/15/2010

(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 1 of Form ADV: NMS Capital Asset Management, Inc.		IRS Empl. Ident. No.: 26-4653699
Item of Form (identify)	Answer	
Part II, 1 D	<p>NMS Capital Asset Management, Inc. (hereinafter "NMS Capital") is an investment advisory firm registered with the Securities and Exchange Commission:</p> <p>INTRODUCTION</p> <p>Our clients may select from a variety of services including Private Wealth Management or Investment Management, Financial & Estate Planning and Asset Management. These services include portfolio management (done by NMS Capital or an independent, third-party money manager). We provide services to you through individuals registered as investment advisor representatives and known internally as Financial Advisors.</p> <p>Our Financial Advisors may be specialists in (all or some) areas of wealth management, investment consulting, portfolio management, asset allocation, cash management/treasury services, financial and estate planning.</p> <p>ADVISORY SERVICES AND FEES</p> <p>INDEPENDENT THIRD-PARTY MONEY MANAGERS</p> <p>If suitable, referrals to independent third-party money managers (Money Managers) may be made through any of our approved programs.*</p> <p>These currently include:</p> <ul style="list-style-type: none"> • Fidelity's Managed Account Resources Program • Schwab's Select Program • Schwab's Managed Account Marketplace • Fidelity's Separate Account Network Program • Schwab's Access Program <p>*This list may be updated from time-to-time.</p> <p>These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes outside of the program. The Money Managers selected under these programs will have discretion to determine the securities they will buy and sell within the account(s), subject to restrictions imposed by the client. The Custodians chosen by the Money Manager do not have discretionary authority over assets included in the programs although the Money Managers chosen will have this discretionary authority.</p> <p>The Custodians may have the discretion to replace money managers within their platforms (i.e., Envestnet, etc.). NMS Capital retains the right to replace (i.e., "hire or fire") Money Managers on all platforms for client accounts where the client has given discretionary authority to NMS Capital.</p> <p>Due to the nature of these programs, each of the chosen Money Managers is obligated to provide you with a separate disclosure document outlining their services. Please carefully review this document for important and specific program details including pricing, experience, investment objectives and risk guidelines, and disclosure of the Money Manager's conflicts of interest. At times you may hear these Money Managers referred to as "subadvisors" of NMS Capital as we may have a "subadvisor" relationship with some of the firms, depending on the type of program chosen.</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:
NMS Capital Asset Management, Inc.	801-	07/15/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: NMS Capital Asset Management, Inc.		IRS Empl. Ident. No.: 26-4653699
Item of Form (identify)	Answer	
Part II, 1 D (cont.)	<p>Under these programs, we may:</p> <ul style="list-style-type: none"> • Assist in the identification of investment objectives. This is often done through preparation of a written investment policy statement • Recommend specific investment style and asset allocation strategies • Assist in the selection of appropriate money managers and review performance and progress towards stated objectives on a periodic basis • Recommend reallocation among managers or styles within the program • Hire or fire money managers utilized by you • Perform on-going monitoring and due diligence of the Money Managers and the applicable programs. In some cases, we may outsource some or all of these duties to a third-party <p>Fees</p> <p>Under these programs, a fee is negotiated between us and you, typically ranging from 0.20% to 1.50%. This fee is separate and in addition to the program fees charged by the Custodian and/or the Money Managers. Typical fees charged by the Money Manager range from 0.20% to 2.00% and may or may not include the trading and transaction charges charged by the Custodian. Similar criteria as disclosed under the Investment Management Services' section is used in the negotiation of fees under the programs.</p> <p>The total fee you will pay includes our fee and the program fee charged by the Custodian and/or the Money Managers. Under most of these programs, there are no separate commissions or transaction costs charged to you. These are what are commonly referred to as "wrap programs." In all cases, you should read the disclosure document of the Money Manager and/or NMS Capital for complete details on the charges and fees you will incur.</p> <p>The fees you pay the Money Manager and NMS Capital may be shown on your custodial statement as one gross fee or in some cases, may be listed as separate fees.</p> <p>Programs Offered Through NMS Capital</p> <p>Fidelity's Managed Account Resources Program ("MAR Program")</p> <p>Envestnet Asset Management, Inc. (Envestnet) is an investment management firm providing investment management and advisory services through independent investment advisors. Envestnet provides NMS Capital the ability to use the Fidelity Institutional Wealth Services (IWS) custodial platform with the managers established on the Envestnet platform. Envestnet performs the due diligence on the managers and provides other "back-office" operations needed for this type of program.</p> <p>Under the MAR program, no separate advisory agreement is required between you and Envestnet or the Money Manager. You will only sign an advisory agreement with NMS Capital.</p> <p>Fidelity also offers a Separate Account Network (SAN) program. These Money Managers are different than those listed on the MAR Program and NMS Capital is responsible for performing due diligence on the manager and its programs as well as negotiating pricing.</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:
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1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: NMS Capital Asset Management, Inc.		IRS Empl. Ident. No.: 26-4653699
Item of Form (identify)	Answer	
Part II, 1 D (cont.)	<p>Some managers under the SAN program may require an additional client advisory agreement with you in addition to the agreement you sign with NMS Capital.</p> <p>For a complete description of the services offered, the programs and the fees charged, please refer to the disclosure brochure maintained by the Money Manager as provided by your Financial Advisor.</p> <p>Schwab Select Program</p> <p>Under this program, research on the Money Managers and their program is done by Schwab's Center for Financial Research (a proprietary group owned by Schwab) and provided to NMS Capital.</p> <p>Our clients are then provided a choice of prescreened money managers across various investment styles. The program bundles research, Schwab's brokerage, custodial and client reporting fees under a single, all-inclusive fee, which is in addition to the fee charged by NMS Capital.</p> <p>Access to managers in this program is typically offered at the following account levels (although some money managers may have a higher account minimum): \$100,000 for Equity Managers and \$250,000 for Fixed Income Managers. Schwab Select program fees include the institutional money manager fee, Schwab's program fee and brokerage/clearing/custodial services. The exact fee imposed includes a monthly minimum fee of \$100 for equity accounts and \$130 for fixed income accounts. Performance reporting and client billing are provided by Schwab.</p> <p>Schwab Access Program</p> <p>Under this program, our clients may be offered a selection of different money managers than under the Schwab Select Program. NMS Capital performs all monitoring and on-going due diligence of the Money Managers and their programs. Schwab will provide performance reporting to clients of NMS Capital that are enrolled in the Schwab Access Program.</p> <p>Schwab Managed Account Marketplace</p> <p>This program is substantially different from the Schwab Select and Schwab Access programs. Under the Schwab Managed Account Marketplace program, there is no option for "householding" your accounts for fee discounts under the program. The services provided are "unbundled," meaning fees for Schwab's execution and custodial services are negotiated with the individual manager by NMS Capital on behalf of the client and are based on the total assets included in the program and the type of management services (equity or fixed income) provided. Schwab is not involved in the fee negotiations with the money manager.</p>	

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**Schedule F of
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Item of Form (identify)	Answer	
Part II, 1 D (cont.)	<p>Schwab does not provide any research or other recommendations on managers available under this platform. However, some of the managers available under this program are also available under Schwab Select. Access to Select research is not restricted to any other investment adviser participant on the Schwab platform, and therefore that research may be used for any Managed Account Marketplace client.</p> <p>It is possible for a client to use the Managed Account Marketplace, receive the same research services, and benefits (subject to internal restrictions identified earlier) for a lower fee than available under the Select wrap fee program. The bundled fees charged for the Select program are typically higher than the "unbundled fees" charged under the Managed Account Marketplace.</p> <p>We will provide Marketplace clients a quarterly performance report, as Schwab does not provide client reporting for any Marketplace advisor under the Marketplace program. Schwab will provide custodial statements for Marketplace clients.</p> <p>The custom fee schedule uses the standard fee schedule as a starting point and is negotiated on a client-by-client and manager-by-manager basis. Please see the Schedule H Wrap Fee Disclosure Brochure for Schwab for further information on the Connection Marketplace program.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>We may provide financial planning to clients. Financial planning services are offered on a comprehensive or a la carte (limited focus) basis. Financial plans encompass all or some of the following areas of financial concern to the client:</p> <ul style="list-style-type: none">• Estate Planning Goals• Education Planning• Investments• Retirement Planning• Insurance Planning/Risk Management• Asset Allocation Review and Recommendations <p>Appropriate information will be obtained through personal interviews (including a discussion of current financial status, future goals and attitude towards risk) and the review of related documents and data supplied by the client. A written financial plan may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company although in general, only products and services that NMS Capital is able to provide will be offered.</p>	

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Item of Form (identify)	Answer	
Part II, 1 D (cont.)	Financial Planning Fees <p>Fees may be charged on an hourly or fixed fee basis. Once determined, the exact fee arrangement is set forth in the Client Agreement with NMS Capital.</p> <p>Hourly Fees. Hourly rates range from \$60 to \$250 per hour based upon the knowledge and experience of the individual providing the work. Fees are billed in 15-minute increments.</p> <p>Fixed Fees. Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (that goes beyond the original scope of the project), it may be billed on an hourly basis or a fixed price basis as negotiated.</p> <p>In addition, some or all of the financial planning fees may be included in the Investment Management fees agreed upon by you and your Financial Advisor. Financial planning is not always billed separately.</p> <p>Total costs for financial plans, whether per hour or on a fixed basis, may range from as little as \$500 to as much as \$50,000 or more. There is no "typical" plan, as services are customized to the particular needs of the client; thus there is a wide range of fees that may be imposed. Hourly fees will be billed monthly as the work is provided (in arrears). Fixed fees will be invoiced monthly or quarterly depending upon the anticipated delivery of the plan. Other limited planning services are billed monthly.</p> <p>Should a contract be terminated prior to the service being delivered, we will bill for work completed. In the case of prepayment of fees, the prorated refund will be based upon the hourly rate of the individuals who provided services.</p> <p>Services to Clients under Employee Retirement Income Security Act of 1974 (ERISA)</p> <p>We provide the following services to ERISA clients:</p> <ul style="list-style-type: none">• Limited education and enrollment assistance• Draft, review and refine the Investment Policy Statement (IPS) until the client (the plan sponsor and/or trustee) believes objectives and risk tolerances are agreed to have been met.• Assist the trustees of the plan in determining mutual funds or other securities to make available to the plan participants.• Meet with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Recommendations will be made to the trustees who then have the sole authority to determine the course of action to take on behalf of the plan.• Periodic reports will be provided as agreed upon.	

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Item of Form (identify)	Answer	
Part II, 1 D (cont.)	We do not have discretionary authority or control over the plan assets nor discretionary authority or control over the administration of the plan. Advice is provided to the plan in the form of recommendations to the trustees. Our role is as consultant to the plan trustees. The consulting services provided are limited to those assets specifically identified in the Client Agreement.	
Part II, 3 K(3) & L	TYPES OF INVESTMENTS NMS Capital may also offer advice on or invest in the following types of securities: ETFs (exchange traded funds), REITs (real estate investment trusts), limited partnerships, hedge funds, private equity or other private offerings as well as other securities that may be suitable for the clients. You may also ask for advice on financial planning topics that are not specifically related to securities or investments. Cash management and certain treasury services are also offered.	
Part II, 4 C (7)	INVESTMENT STRATEGIES Other investment strategies may be chosen by the Financial Advisor or Money Manager if they meet your particular financial needs, risk profile and overall investment strategy.	
Part II, 5	EDUCATION AND BUSINESS STANDARDS To provide advisory services to clients, we prefer our investment adviser representatives and Financial Advisors meet the following standards: <ul style="list-style-type: none">• Our Code of Ethics• Approved personal and regulatory background history• Bachelor of Arts (BA), Bachelor of Science (BS) or Master in Business Administration (MBA) college degree• Appropriate examination or professional designations to become licensed as an IAR in the states where required. These typically include one or more of the following:• NASD Series 65 (Investment Adviser Law Examination)• NASD Series 7 and 66 examinations	

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:
NMS Capital Asset Management, Inc.	801-	07/15/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: NMS Capital Asset Management, Inc.		IRS Empl. Ident. No.: 26-4653699																																																			
Item of Form (identify)	Answer																																																				
Part II, 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Name: Trevor M. Saliba Born: 1974</p> <p>Education Background: La Salle University – MS, Finance (1998), BS, Business Administration (1995)</p> <p>Business Background:</p> <table> <tr> <td>Managing Director/CEO</td> <td>NMS Capital Asset Management</td> <td>2009 to Present</td> </tr> <tr> <td>Reg. Rep.</td> <td>Purshe Kaplan Sterling Investments</td> <td>2009 to Present</td> </tr> <tr> <td>Reg. Rep.</td> <td>AFA Financial Group, LLC</td> <td>2009 to 2009</td> </tr> <tr> <td>IAR</td> <td>AFA Advisor Services, LLC</td> <td>2009 to 2009</td> </tr> <tr> <td>Managing Partner</td> <td>VIG Capital Management</td> <td>2007 to 2009</td> </tr> <tr> <td>Co-Portfolio Manager</td> <td>SPAT</td> <td>1996 to 2009</td> </tr> <tr> <td>EVP/CMO</td> <td>CirTran Corp., (SPAT Portfolio Company)</td> <td>2002 to 2007</td> </tr> <tr> <td>President</td> <td>Saliba Corp., (SPAT Portfolio Company)</td> <td>1997 to 2001</td> </tr> <tr> <td>Financial Advisor</td> <td>Morgan Stanley Dean Witter</td> <td>1995 to 1997</td> </tr> </table> <p>Name: Michael A. Nahass Born: 1966</p> <p>Education Background: Fairleigh Dickenson University, BS, Business (1988)</p> <p>Business Background:</p> <table> <tr> <td>Managing Director/COO/CCO</td> <td>NMS Capital Asset Management, Inc.</td> <td>2009 to Present</td> </tr> <tr> <td>Reg.Rep.</td> <td>Purshe Kaplan Sterling Investments</td> <td>2009 to Present</td> </tr> <tr> <td>Complex Manager/SVP Orange County, CA</td> <td>Morgan Stanley</td> <td>2008 to 2009</td> </tr> <tr> <td>Complex Manager – Nevada</td> <td>Morgan Stanley</td> <td>2006 to 2008</td> </tr> <tr> <td>Complex Manager, FVP Las Vegas, NV</td> <td>Morgan Stanley</td> <td>2004 to 2006</td> </tr> <tr> <td>Branch Manager, Las Vegas, NV</td> <td>Morgan Stanley</td> <td>2002 to 2004</td> </tr> <tr> <td>Branch Manager, San Marcos, CA</td> <td>Morgan Stanley</td> <td>2001 to 2002</td> </tr> <tr> <td>Sales Manager, AVP</td> <td>Morgan Stanley</td> <td>1995 to 2001</td> </tr> </table>		Managing Director/CEO	NMS Capital Asset Management	2009 to Present	Reg. Rep.	Purshe Kaplan Sterling Investments	2009 to Present	Reg. Rep.	AFA Financial Group, LLC	2009 to 2009	IAR	AFA Advisor Services, LLC	2009 to 2009	Managing Partner	VIG Capital Management	2007 to 2009	Co-Portfolio Manager	SPAT	1996 to 2009	EVP/CMO	CirTran Corp., (SPAT Portfolio Company)	2002 to 2007	President	Saliba Corp., (SPAT Portfolio Company)	1997 to 2001	Financial Advisor	Morgan Stanley Dean Witter	1995 to 1997	Managing Director/COO/CCO	NMS Capital Asset Management, Inc.	2009 to Present	Reg.Rep.	Purshe Kaplan Sterling Investments	2009 to Present	Complex Manager/SVP Orange County, CA	Morgan Stanley	2008 to 2009	Complex Manager – Nevada	Morgan Stanley	2006 to 2008	Complex Manager, FVP Las Vegas, NV	Morgan Stanley	2004 to 2006	Branch Manager, Las Vegas, NV	Morgan Stanley	2002 to 2004	Branch Manager, San Marcos, CA	Morgan Stanley	2001 to 2002	Sales Manager, AVP	Morgan Stanley	1995 to 2001
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Part II, 8 C (1, 3 & 9)	<p>OTHER FINANCIAL INDUSTRY AFFILIATIONS</p> <p>Trevor M. Saliba and Michael A. Nahass are registered representatives of Newbridge Securities Corp. Executive officers of NMS may also be licensed insurance agents. From time to time, they will offer clients advice in their capacity as registered representatives or insurance agents. This may create a conflict of interest in that they may receive both fee income and commission income from the same client. With this in mind, they are aware of and maintain the highest fiduciary responsibilities to managed clients and place their interests ahead of any representative of NMS.</p>																																																				
Part II, 9	<p>CODE OF ETHICS</p> <p>NMS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.</p> <p>ALL PROSPECTIVE AND CURRENT CLIENTS HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY, PLEASE ASK YOUR FINANCIAL ADVISOR AT ANY TIME.</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:
NMS Capital Asset Management, Inc.	801-	07/15/2010

1. Full name of applicant exactly as stated in Item 1A of Part 1 of Form ADV: NMS Capital Asset Management, Inc.		IRS Empl. Ident. No.: 26-4653699
Item of Form (identify)	Answer	
Part II, 9 D & E	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS A conflict of interest occurs when the same RIA creates a financial plan for a client and also supervises that client's securities. A conflict exists between the interests of this investment adviser and the interests of the client. You are under no obligation to act upon the investment adviser's recommendation. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through the investment adviser. From time to time, representatives of NMS may buy or sell securities for themselves that they also recommend to clients. NMS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.	
Part II, 12 A (1&2)	INVESTMENT OR BROKERAGE DISCRETION For those client accounts where NMS provides ongoing money management or investment advice with ongoing supervision, NMS will maintain limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities will be explained to clients in detail before an advisory relationship has commenced.	
Part II, 12 B	INVESTMENT OR BROKERAGE DISCRETION The custodian will be suggested based on a combination of their relatively low transaction fees, name recognition, best execution, and suitability to individual client needs. NMS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. Every attempt will be made to get group discounts on transactions when possible. Clients may pay commissions higher than those obtainable from other brokers in return for these products and services.	
Miscellaneous	All material conflicts of interest Under Section 260.238 (k) of the Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of objective advice.	

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

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act. I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____	Date: _____
Printed Name: <u>Trevor M. Saliba</u>	Title: <u>Managing Director</u>
Adviser CRD Number: <u>149678</u>	