

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

NOVARE

CAPITAL MANAGEMENT

521 East Morehead St.
Suite 521
Charlotte, NC 28202
704-334-3698

www.novarecapital.com

March 14, 2011

This Brochure provides information about the qualifications and business practices of Novare Capital Management. If you have any questions about the contents of this Brochure, please contact us at 704-334-3698. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Novare Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Novare Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/9/2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Brian A. Rudisill	1/22/72	Furman University, BA Business 1994 Wake Forest University, M.B.A. 1996 St. Johns Investment Management 2000-2001 Wachovia 2001-2005 Eastover Capital Management 2005-2010 Novare Capital Management 2010-present
Senior Vice President		

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Advisory Business

Novare Capital Management is a privately owned fee-based wealth manager located at 521 East Morehead St. #510, Charlotte NC 28202.

The firm focuses on providing wealth management service for high net worth individuals, families, pensions and profit sharing plans, trusts, estates, corporations and charitable organizations. Founded in 1999 by Don E. Olmstead and William G. Baynard, Jr., the principal owners are William G. Baynard, Jr., Don E. Olmstead, and Baymen Group.

Novare Capital Management provides investment advisory services and furnishes investment advice through consultations, as well as providing financial planning.

As of December 31, 2010 Novare Capital Management had \$370,200,000.00 assets under management.

Advisor persons associated with Novare Capital Management must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Don Olmstead	9/5/59	University of the South 1981 BA English First Union Capital Markets - Sales 1984-1999 Novare Capital Management - 12/1999-Present
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Managing Director

William Baynard, Jr.	10/2/60	University of NC 1983 BA Economics First Union Capital Markets - 1984-1995 Baymen Group - Managing Director 1995-Present Novare Capital Management 12/1999-Present
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Managing Director

Whit Wilks	2/18/67	Davidson College 1989 BA Economics Wake Forest University 1993 JD/MBA Johnston, Allison & Hord, PA 1993-1997 US Trust Company 1997-2007 Stanford Group Company 2007-3/2009 Novare Capital Management 3/2009-Present
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Director

Anne McPhail	7/26/62	Vanderbilt University 1984 BA Economics First Union - Corp Treasury Mgmt Sales 1989-1999 Wachovia-Wealth Strategist, Wealth Mgmt 1999-2004 Novare Capital Management 02/2005-Present
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Director

Todd Patton	5/25/63	East Carolina University 1986 BS Business Administration - Marketing Fisher Investments Private Client Group 2001-2005 Eastover Capital Management 2005-2007 Novare Capital Management 08/2007-Present
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Senior Vice President

Brian A. Rudisill	1/22/72	Furman University, BA Business 1994 Wake Forest University, M.B.A. 1996 St. Johns Investment Management 2000-2001 Wachovia 2001-2005 Eastover Capital Management 2005-2010 Novare Capital Management 2010-present
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Senior Vice President

Fees and Compensation

Novare Capital Management's typical fees are 1% up to \$10,000,000. In certain circumstances, fees are negotiable depending on a number of factors. Fees are payable quarterly in advance based on the value of the client's account at the end of the previous quarter and are shown on the client's statement. In the event any assets managed by the Advisor are under management for less than a quarter, the Advisor's fee is calculated and payable on a pro rata basis.

Cancellation: Agreement continues until cancelled by written notice by either party. Any prorated fees owed to the client at the time of termination will be refunded to the client.

The investment management fee is NCM's only source of compensation, but clients may incur additional costs. NCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisors and other third parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to NCM's fee, and NCM shall not receive any portion of these commissions, fees, and costs.

Performance-Based Fees and Side-By-Side Management

Novare Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client.)

Types of Clients

Novare Capital Management provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust accounts.

The normal minimum account size is \$500,000. The minimum is set as the discretion of the advisor. Under certain circumstances, this account minimum may be negotiable.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Novare Capital Management (NCM) offers advice on equity securities, bonds, mutual funds, alternative investments, Master Limited Partnerships, exchange traded funds, preferred stocks, and options. NCM's primary analysis is fundamental and technical. NCM uses in house proprietary models and supplements this with outside research from independent sources, Wall Street research, annual reports, and corporate rating services.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an individual's evaluation of Novare Capital Management. Novare Capital Management has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

No employee of Novare Capital Management participates in other financial industry activities nor has other affiliations.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Novare Capital Management (NCM) has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at NCM must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors may buy or sell securities identical to, or different than, those it recommends to clients. NCM has a strict personal trading policy that prevents NCM personnel from making investment decisions which may present a conflict of interest with clients. NCM employees must report annual holding reports, quarterly transaction reports, and obtain pre-approval for trading in certain securities.

NCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which NCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NCM, and its clients, directly or indirectly, have a position of interest. NCM's employees and persons associated with NCM are required to follow NCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of NCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for NCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of NCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

NCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Don Olmstead, CCO.

Brokerage Practices

Through the advisory agreement with clients, Novare Capital Management (NCM) is granted limited power of attorney to exercise brokerage discretion in compliance with such limitations as may be imposed by each client and with the stated investment objectives, policies and restrictions of such clients involved. Any limitations on this discretionary authority shall be included in the Investment Policy Statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

In purchasing and selling portfolio securities for clients, NCM will select broker-dealers primarily based on a combination of most favorable price and best execution. In selecting brokers and dealers to execute transactions NCM will consider a variety of factors including the reputation and financial strength of the firm, the ability of the firm to give the best price in the market, the ability of the firm to give prompt execution, especially in regard to fixed securities, and the type and quality of research that the firm can provide.

Novare Capital Management may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co, Inc (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides NCM with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. Schwab Institutional also makes available to NCM other products and services that benefit NCM but may not benefit its clients' accounts. Some of these other products and services assist NCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of NCM's fees from its clients accounts, and assist with back-office support, recordkeeping and client reporting. Schwab Institutional may also provide NCM with other services intended to help NCM manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to NCM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to NCM. The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Clients may designate or direct trades to a particular broker or brokerage firm. Under these circumstances, NCM still has a fiduciary obligation to its clients as set forth in the Bailey Case: "In the event that a client directs the Firm to use a particular broker/dealer, the Firm may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between commissions charged to clients who direct the Firm to use a particular broker/dealer and those who don't."

Research services: NCM receives a wide range of research services from brokers and dealers covering stocks, bonds, options, warrants, etc. To the extent research services of value are provided by brokers and dealers, the Advisor may be relieved of expenses that it might otherwise bear. In addition, brokerage commission generated in one account may partially or exclusively benefit other client accounts.

NCM may follow the practice of grouping orders of various clients for execution in order to get the benefit of lower commissions or favorable execution. NCM may aggregate trades for clients. NCM will prepare, before entering into an aggregated or "bunched" trade, a written statement specifying the participating clients' accounts and how it intends to allocate the order among those clients. If the bunched order is filled in its entirety, it will be allocated among clients in accordance with the pre-allocation; if the order is partially filled, it will be allocated pro-rata based on the original order.

NCM generally does not use soft dollar benefits.

Review of Accounts

While underlying securities within client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the Portfolio Managers. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market or political and economic environments. Individual securities are reviewed by the Investment Committee, including the managing directors, which normally meets twice a week.

In addition to monthly and/or quarterly statements and confirmations of transactions the client receives directly from their custodian or broker, Novare Capital Management provides quarterly performance and holding reports to clients.

Client Referrals and Other Compensation

Novare Capital Management (NCM) may from time to time compensate third parties for client referrals, such as Apperson Management. This is done in strict compliance with the Investment Advisor's Act of 1940.

NCM receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through NCM's participation in Schwab Advisor Network[®] ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with NCM. Schwab does not supervise NCM and has no responsibility for NCM's management of clients' portfolios or NCM's other advice or services. NCM pays Schwab fees to receive client referrals through the Service. NCM's participation in the Service may raise potential conflicts of interest described below.

NCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by NCM is a percentage of the fees the client owes to NCM or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. NCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to NCM quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by NCM and not by the client. NCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs NCM charges clients with similar portfolios that were not referred through the Service.

NCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, NCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of NCM's clients who were referred by Schwab and those referred clients' members living in the same household. Thus NCM will have incentives to encourage household members of clients referred through Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit NCM's fees directly from the accounts.

For accounts of NCM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from NCM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers fees. Thus, NCM may have an incentive to cause trades to be executed

through Schwab rather than another broker-dealer. NCM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for NCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Novare Capital Management urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Novare Capital Management (NCM) generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, NCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, NCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to NCM in writing.

Voting Client Securities

Novare Capital Management (NCM) takes seriously the responsibility of voting proxies on behalf of our clients. The Chief Compliance Officer will oversee and supervise NCM's proxy voting policies and procedures. NCM reviews proxies for which we have voting responsibility and votes proxies according to our written guidelines. Clients may obtain a copy of Novare Capital Management's complete proxy voting policies and procedures upon request. Clients may also obtain information from NCM about how NCM voted proxies on behalf of their account(s).

Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about Novare Capital Management's (NCM) financial condition. NCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers