



GIBRALTAR
CAPITAL MANAGEMENT

FIRM BROCHURE
(Part 2A of Form ADV)

GIBRALTAR CAPITAL MANAGEMENT
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This brochure provides information about the qualifications and business practices of Gibraltar Capital Management. If you have any questions about the contents of this brochure, please contact us at 918-492-4209 and/or info@gibraltar-capital.com.

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.

Gibraltar 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 with which you determine to hire or retain an adviser.

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

March 31, 2011

MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission (SEC) published "Amendments to Form ADV" which amends the disclosure document that we are required to provide to clients.

This brochure, dated March 31, 2011, is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure than our previous disclosure documents, and it contains new and expanded information.

In the future, this section of the brochure will discuss only the material changes since the last annual update of the brochure. We will also reference the date of our last annual update of our brochure.

In the past, we have offered to deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

A copy of this brochure may be requested by contacting us at 918-492-4209 or info@gibraltar-capital.com.

Additional information about Gibraltar Capital Management is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Gibraltar Capital Management who are registered, or are required to be registered, as investment adviser representatives of Gibraltar Capital Management.

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ADVISORY BUSINESS

Gibraltar Capital Management (referred to in the rest of this brochure as “Gibraltar”) is a wealth management firm located in Tulsa, Oklahoma. It was founded in 2002 by James Redman and McCrary “Mac” Lowe, who remain the principals of the firm.

Our primary business is managing our clients’ investment portfolios on a discretionary basis, but Gibraltar also provides the following services to our clients:

- Privately held business consulting
- Financial and estate planning
- Tax planning and preparation assistance
- Banking and credit management
- Insurance coordination and evaluation
- Philanthropy, foundation, and charitable support
- Financial education for younger family members of clients

Gibraltar reviews each client's current financial situation and prepares ongoing recommendations in accordance with the client's goals and objectives. In making investment decisions on behalf of the client, Gibraltar relies on input from our clients, obtained through written and verbal consultations.

We tailor our investment portfolios to the individual needs of clients by educating ourselves on each client’s financial circumstances and preferences, and applying the following principles:

- **ACTIVE MANAGEMENT.** We assemble a high-quality portfolio while actively surveying the investment landscape for new opportunities. We do not believe that active management requires excessive trading. In fact, we strive to limit the turnover in our portfolio once it is constructed.
- **TOTAL-RETURN.** After adjusting for the effects of taxes, we view the returns generated from both income and capital gains as identical.
- **TAX-EFFICIENCY.** Taxes are an unavoidable obstacle for our clients. Our goal is to minimize taxes whenever possible. However, we will not allow taxes to drive investment decision making. We believe paying more taxes is a sign of financial success, not failure.
- **LONG-TERM PERSPECTIVE.** We maintain a long-term investing perspective for our clients. After a thorough review of our client’s financial foundation, our portfolios are intended to be held for a minimum of five years. In fact, many of our clients desire portfolios that are structured with multi-generational time frames. Consequently, we are not market timers.
- **VALUE STYLE.** Our objective is to invest in companies that appear undervalued when compared to the worth of the underlying business. We think critically of fads and fashionable investment trends. Frequently, our initial research screens highlight out-of-favor companies and compel us to investigate further.

- **RESEARCH INTENSIVE.** Our investment process is driven by a fundamental understanding of the economy, business cycles and current events. We conduct extensive market and company-specific research in-house. To aid us in our decision making, we utilize an independent research staff as both a filter and a sounding board for investment ideas. Lastly, we employ state-of-the-art technology to assist us in assessing investment opportunities and unveiling risks.

As of December 31, 2010 Gibraltar had approximately \$151.2 million in discretionary assets under management and approximately \$2.2 million in non-discretionary assets under advisement, for a total of \$153.4 million in total assets.

FEES AND COMPENSATION

Fees are determined by the fair market value of the assets held in the account near the end of each calendar quarter. The charges below are intended to cover our ordinary services.

All fees are collected quarterly and are subject to change at any time. In case of distribution, in whole or in part, a reasonable charge based upon Gibraltar's duties and expenses may be levied.

SCHEDULE OF ANNUAL FEES

<i>Assets Under Management</i>	<i>Percent of Asset Value</i>
First \$1,000,000	1.10%
Next \$2,000,000	1.00%
Next \$2,000,000	0.80%
Next \$5,000,000	0.60%
Next \$15,000,000	0.50%

EXAMPLE OF TOTAL ANNUAL FEES

<i>Assets Under Management</i>	<i>Annual Fee</i>	<i>Average Percent of Asset Value</i>
\$1,000,000	\$11,000	1.10%
\$3,000,000	\$31,000	1.03%
\$5,000,000	\$47,000	0.94%
\$10,000,000	\$77,000	0.77%
\$25,000,000	\$152,000	0.61%

Gibraltar prefers to debit fees from client accounts, though clients may elect to be billed directly for fees.

Brokerage commissions, transaction fees, and wire transfer fees are customarily covered by Gibraltar, at our discretion. Mutual funds and exchange traded funds also charge internal management fees,

which are disclosed in a fund's prospectus. These fees, in addition to investment-related taxes, are the responsibility of the client. Gibraltar does not receive any portion of these commissions, fees, and costs. The client's monthly statement from the custodian will itemize all charges and reimbursements to their account.

The "Brokerage Practices" section of this brochure describes what Gibraltar considers when selecting or recommending broker-dealers for client transactions.

PERFORMANCE-BASED FEES

At this time, we do not engage in performance-based fee arrangements.

TYPES OF CLIENTS

Gibraltar provides portfolio management services to high-net-worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, private investment funds, and trust programs.

Generally, the minimum total accounts value is \$500,000 per household or institutional client. This figure is used as a guideline only; all minimum requirements are subject to negotiation at the sole discretion of Gibraltar.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Gibraltar identifies potential investments on a case-by-case basis through a fundamental appraisal of company-specific information. We observe value in a company when the market price of its securities is appreciably less than the intrinsic value of the operation as a whole. We identify these anomalies in U.S. and global financial markets through intensive proprietary research, advanced analytical tools, and an extensive network of like-minded contacts.

Gibraltar utilizes an active management style, searching for catalysts that may unlock unrealized values, but is not over-active, often holding stocks for several years rather than risking the clients' futures trying to time the market. While providing significant upside potential, the value strategy technique is focused on minimizing risk in every market environment. Our approach generally leads us to companies with low investor expectations and depressed stock prices, which means negative developments cause little further price decline while positive events promise substantial reward.

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

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all legal or disciplinary events that would be material to your evaluation of our firm.

We are pleased to report that neither Gibraltar nor our employees have ever been the subject of any legal or disciplinary events, nor have we have ever been the subject of an investigation related in any way to our investment practices.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other than the relationships described in the “Brokerage Practices” section of this brochure, Gibraltar does not have any material relationship or arrangement with other financial industry institution or individuals.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Gibraltar strictly operates under a code of ethics, a copy of which is available to our clients at any time. The code of ethics is predicated on the principle that we owe a fiduciary duty to our clients. Accordingly, our employees must avoid activities, interests, and relationships that run contrary (or could even *appear* to run contrary) to the best interests of our clients. At all times, GCM must place client interests ahead of our own, and engage in personal investing that is in full compliance with our code of Ethics. Employees must review and abide by Gibraltar’s Personal Security Transaction and Insider Trading Policies.

Gibraltar employees may buy and sell the same securities that are recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is our policy that priority will always be given to the client's orders over the orders of a Gibraltar employee.

Gibraltar is a registered investment advisor, not a broker/dealer. We will not buy from or sell to our clients any securities in which Gibraltar has an ownership interest. Nor will we serve as the intermediary between clients who might want to trade securities between each other. In instances such as these, Gibraltar will always seek independent, third-party intermediaries for our clients.

BROKERAGE PRACTICES

Gibraltar will make brokerage recommendations based on the needs of the client and the services provided by the broker/custodian such as trade execution, margin rates, on-line account access, transaction charges, consolidated reporting, duplicate monthly statements, and access to mutual funds (including lower sales charges than for direct purchases and lower minimum purchase amounts).

Gibraltar has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Gibraltar with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Gibraltar in managing and administering clients' accounts include software and other technology that

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of fees from its clients' accounts; and
- (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Gibraltar manage and further develop its advisory practice. Such services include (but are not limited to) performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business-related services and technology with whom Gibraltar may contract directly.

Gibraltar is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its adviser clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Gibraltar generally recommends clients utilize Fidelity as their broker for trade executions. Brokerage commission rates in the U.S. are not fixed by any authority, but are subject to negotiation. The commission schedule for Fidelity is competitively priced when compared to other brokerage institutions.

As part of the Fidelity program, Gibraltar receives benefits that it would not receive if we did not provide investment advice to clients. While there is no direct affiliation or fee-sharing arrangement between Fidelity and Gibraltar, we receive some economic benefits which we would not receive if we did not have an established relationship with Fidelity. These benefits do not depend on the amount of transactions directed by Gibraltar to Fidelity. These benefits may include: A dedicated

trading desk that services Gibraltar's participants exclusively, a dedicated service group and an account services manager dedicated to our accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in Fidelity's portfolio management software, access to an electronic interface with Fidelity's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to Fidelity mutual funds, access to over 4,000 mutual funds NOT affiliated with Fidelity, and the ability to have loads waived for our clients who invest in certain loaded funds when certain conditions are met and maintained and the ability to have custody fees waived.

Fidelity also provides Gibraltar with information and consulting services intended to help us manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentations and mock regulatory inspections and internal control reviews by an independent third party. The availability of these services is not contingent upon Gibraltar committing to Fidelity any specific amount of business (assets in custody or trading).

Brokerage commission rates in the U.S. are not fixed by any authority, but are subject to negotiation. A client may direct Gibraltar, in writing, to use a particular broker or dealer to execute all transactions for client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, we do not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain if we had discretion to select broker-dealers other than those chosen by the client.

When a client has given Gibraltar broker discretion, there is no restriction on the brokers we may select to execute client transactions. In selecting brokers for these clients' transactions, we select brokers first on their capability to obtain the best combination of price and execution. Other factors that we consider when selecting brokers include: our knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

As a result of any or a combination of the above factors, it is possible that a client may pay a higher commission than is available from other brokers and higher than another client of the firm may pay. However, it is the intention and historical practice of Gibraltar to pay the cost of commissions on behalf of our clients. This creates a potential conflict of interest in that we may trade less actively as a result. We believe this policy is not inconsistent with our stated low-turnover investment management style and that the savings to our client offset any potential conflict that may arise.

Transactions for each client account generally will be effected independently; however, it may be advantageous to buy or sell a large quantity of securities. Therefore, Gibraltar may combine or batch such orders to obtain best execution, to negotiate more favorable commission rates or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure transactions will be averaged as to price and transaction costs and will be allocated among clients daily in proportion to the purchase and sale orders placed for each client account.

In certain instances Gibraltar may execute over-the-counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.

Gibraltar uses research and trading services furnished by brokers (mainly Fidelity) with respect to the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. Gibraltar uses research and trading services for the benefit of all our clients, including clients whose securities transactions are not effected by the broker providing such services.

REVIEW OF ACCOUNTS

Gibraltar actively monitors our clients' investments on a regular basis. We are therefore keenly aware of our clients' financial situation at any given moment. In addition to this regular monitoring, we will conduct reviews when there is a dramatic change in the market, a shift in the client's financial situation, or for any other reason we deem such a review necessary.

Weekly, we prepare asset allocation reports and cash balance reports to monitor and act accordingly.

The designated principals conducting reviews are James Redman and Mac Lowe. Monthly or quarterly statements will be provided by the custodian (Fidelity Investments Institutional Wealth Services) of the account identifying the account positions by cost basis, current price and gains/losses for all securities transactions.

When meetings and reviews are conducted, we will produce holdings reports, asset allocation reports, performance reports, and any other documentation we or our client deem necessary.

CLIENT REFERRALS AND OTHER COMPENSATION

We will often refer clients to attorneys, accountants, and other business professionals, but we are not compensated for any such referral. Gibraltar receives no compensation other than through the previously described investment management fees.

CUSTODY

Other than the ability to deduct investment management fees, Gibraltar does not maintain custody of client funds. As stated in the section titled "Brokerage Practices", we recommend a third-party custodian, most commonly Fidelity Investments Institutional Wealth Services.

Clients will receive monthly statements from the custodian. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our

statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

When a client agrees to discretionary management, he or she signs an investment management agreement granting Gibraltar authority to select the amount and nature of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.

VOTING CLIENT SECURITIES

Gibraltar offers to vote proxies for its clients. The Proxy Voting Policy (available to clients upon request) outlines the general principles followed by Gibraltar in voting proxies. Our employees will follow the general guidelines set forth in the policy; however, we reserve the right to rely on our employees' professional judgments as exceptions and/or special circumstances warrant.

All proxies must be prudently voted, solely in the best interests of our clients.

All decisions relating to voting proxies are made by the portfolio manager (or his designate) responsible for the management of the portfolio holding the shares subject to the proxy. If necessary, the portfolio manager may consult with others if the portfolio manager believes such consultation is appropriate.

Should our clients desire to vote in a particular way, we will take their wishes into consideration.

Clients may also obtain information from us about how Gibraltar voted any proxies on behalf of their account(s).

FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain information or disclosures about our firm's financial condition. Gibraltar has no financial commitment that may impair our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENTS

BIOGRAPHIES OF EMPLOYEES

JAMES REDMAN is the President and a principal of Gibraltar Capital Management. Prior to founding Gibraltar, James specialized in managing equity and balanced portfolios. In that capacity he advised foundations, municipalities, corporations and high-net-worth individuals seeking to maximize the after-tax return of their portfolios. James began his career analyzing equity securities and constructing portfolios for a regional bank.

James holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Institute. He is a member of the Oklahoma Society of Financial Analysts. He is a graduate of University of Arkansas with a Bachelor of Science degree in Banking.

MCCRARY “MAC” O. LOWE is a portfolio manager and principal of Gibraltar Capital Management. Prior to helping found Gibraltar, Mac specialized in managing tax-exempt municipal bond portfolios. In that capacity he advised banks, insurance companies and high-net-worth individuals seeking to maximize the after-tax income of their portfolios. Mac began his career managing a leveraged tax-exempt bond portfolio for members of the Walton family.

Mac holds the Chartered Financial Analyst (CFA®) designation and is a member of the CFA Institute. He is a member of the Oklahoma Society of Financial Analysts. He is a graduate of University of Arkansas with a Bachelor of Science degree in Financial Management.

CASEY BEEMAN is an Assistant Portfolio Manager with Gibraltar Capital Management. Prior to joining Gibraltar, Casey served as a financial representative for a regional bank. In that capacity he worked with high-net-worth individuals providing high quality service in an administrative role.

Casey is a graduate of Oklahoma State University with a Bachelor of Science degree in Marketing and a minor in Finance.

ANDREW BOYD is an Assistant Portfolio Manager with Gibraltar Capital Management. Prior to joining Gibraltar, Andrew worked for a discount brokerage firm where he served clients and helped meet their investment needs. Andrew also gained portfolio management experience through a student-run fund at the University of Arkansas.

Andrew is a graduate of the University of Arkansas with a Bachelor of Science degree in Financial Management and a minor in Accounting.

MARSHEILA PRIOR is an Assistant Portfolio Manager with Gibraltar Capital Management. She has served clients in both advisory and administrative capacities for over 20 years, excelling at assessing and quickly responding to the specialized needs of high-net-worth individuals.

Marsheila holds a Bachelor of Arts degree in Multi-Media Communications with a minor in Journalism. She has also earned the NASD Series 7, 63 and 65 licenses.

EXPLANATION OF THE CHARTERED FINANCIAL ANALYST DESIGNATION

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders — often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

PRIVACY POLICY

Gibraltar Capital Management must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality advice. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet “cookie” (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information¹ about our clients or former clients to anyone, except as permitted by law. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

¹Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.