

INDIANO CAPITAL MANAGEMENT, INC.

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**FORM ADV, PART 2
FIRM BROCHURE**

This brochure provides information about the qualifications and business practices of Indiano Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (585) 248-9888 and/or invest@indiano.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.

Additional information about Indiano Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Indiano Capital Management is **122620**.

MARCH 31, 2011

Item 2. Material Changes

This brochure is a new document prepared in response to the 2010 amendments to Form ADV. It includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide you with a summary of material changes that are made to this brochure since the last annual update.

INDIANO CAPITAL MANAGEMENT, INC.

Item 3. Table of Contents

Item Number	Item	Page
1.	Cover Page	i
2.	Material Changes	ii
3.	Table of Contents	iii
4.	Advisory Business	1
5.	Fees and Compensation	1
6.	Performance-Based Fees and Side-By-Side Management	3
7.	Types of Clients	3
8.	Methods of Analysis, Investment Strategies and Risk of Loss	3
9.	Disciplinary Information	4
10.	Other Financial Industry Activities and Affiliations	4
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	4
12.	Brokerage Practices	5
13.	Review of Accounts	6
14.	Client Referrals and Other Compensation	6
15.	Custody	6
16.	Investment Discretion	6
17.	Voting Client Securities	7
18.	Financial Information	7

Item 4. Advisory Business

The Company

Indiano Capital Management, Inc. ("Indiano Capital") is a registered investment adviser with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

We were founded in 1998 by Matthew Indiano, our principal owner. Mr. Indiano has over 13 years of investment advisory experience. We provide investment advisory services to individuals, their related trusts and estates, charitable organizations, pension and profit sharing plans and corporations and other institutions.

Assets Under Management

As of March 25, 2011, we had \$91,484,630 of assets under management on a discretionary basis, and \$70,789,809 on a non-discretionary basis.

Advisory Services

We offer clients investment management services as covered in an investment management agreement between us and the client. Each client's investment account and portfolio is typically managed on a regular and continuous basis. We assist clients in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances. In reviewing these with clients, clients may impose restrictions on investing in certain securities or types of securities. Our investment strategies may include investments in domestic and foreign equity securities, both exchange listed and over-the-counter traded, investment grade and non-investment grade corporate bonds, commercial paper, CD's, U.S. Government and agency securities, option contracts on securities and mutual funds owning one or more of these types of securities.

Item 5. Fees and Compensation

Generally

We provide investment management services to clients in separately managed accounts. We generally bill our clients based upon a percentage of assets under management. The fee is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Our fees are negotiable and may vary based on the particular circumstances of each client. Our management fees are billed quarterly, in advance, in an amount determined by applying the annual rate to the portfolio market value on the last business day prior to the quarterly billing period. The client has the choice to be billed directly or may choose to have the fee deducted directly from his or her account by the custodian.

Fee Schedule

Equity / Balanced / 401(k) / Mutual Fund Management

Our annual fees for portfolio management of accounts focused on equity investments, a balance of equity and other securities, mutual funds, or located in a 401(k) account are as follows:

First	\$ 1,000,000	1.00%
Next	\$ 4,000,000	.75%
Next	\$ 5,000,000	.50%
Over	\$10,000,000	.40%

Fixed Income Management

Our annual fee for portfolio management of accounts primarily containing fixed income investments, are as follows:

First	\$ 1,000,000	.60%
Next	\$ 4,000,000	.50%
Next	\$ 5,000,000	.40%
Over	\$10,000,000	.30%

Termination

The client may terminate the agreement at any time by written notice to us. We may also choose to terminate a client agreement by advising the client in writing. A prorated fee would be refunded to the client. Refunds are determined pro rata based on the number of days remaining in the quarter in which the client agreement is terminated.

Other Fees and Expenses

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, variable life sub-accounts, and variable annuity sub-accounts (collectively, the "Funds") to their shareholders. These fees and expenses are described in each Fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the Fund also imposes sales charges, a client may pay an initial or deferred sales charge.

You could invest in a Fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which Fund or Funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the Funds and the fees charged by us to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided.

In addition, you are responsible for the fees and expenses charged by custodians, broker dealers, and insurance companies. See Item 12 – "Brokerage Practices," and Item 15 – "Custody." Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

We provide investment advisory services to individuals, their related trusts and estates, charitable organizations, pension and profit sharing plans, and corporations and other institutions.

We do not require a minimum account size although we reserve the right to accept accounts on an individual basis. We may from time to time establish, modify and/or waive account or investment minimums for different investment products and/or services.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

In formulating investment advice and managing client assets we primarily utilize fundamental analysis and technical analysis and charting. With fundamental analysis we evaluate securities based upon their historical and projected financial performance. With technical analysis and charting, we attempt to forecast future financial price movements based on an examination of past price movements.

We will work with you to select appropriate an appropriate investment strategy based on, among other things, the suitability for your account and your investment objectives, goals, time horizons, and risk tolerances. We primarily use the following investment strategies:

Equity Strategy We have a multi-capitalization and multi-sector strategy where we purchase equities selling below what we feel is their intrinsic value. We also purchase equities that we feel have an attractive and sustainable dividend.

Fixed Income Strategy We have both taxable and non-taxable fixed income strategies. The non-taxable strategy is comprised of primarily investment grade municipal bonds. The taxable fixed income strategy uses a variety of fixed income securities that we feel offer either a yield more attractive than current market rates or capital appreciation opportunities.

To improve returns, we may also use margin, only if directed by a client, and may also use options.

You may impose restrictions on investing in certain securities or types of securities. Our investment strategies may include long-term purchases, short-term purchases and margin transactions. These may include investments in domestic and foreign equity securities, both exchange listed and over-the-counter traded, investment grade and non-investment grade corporate bonds, commercial paper, CD's, U.S. Government and agency securities, option contracts on securities and mutual funds owning one or more of these types of securities.

Risks

Investing in securities always involves the risk of loss of both income and principal that you should understand and be prepared to bear. The material risks associated with our investment strategies are:

Equity Market Risk – Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk - Our judgments about the attractiveness, value and potential appreciation of a particular model portfolio may be incorrect and there is no guarantee that a model portfolio will perform as anticipated.

Technical Analysis Risk - Technical analysis generally consists of a systematic and analytical approach to the analysis of stock prices. Technical analysis is not concerned with the financial position of the company whose securities the Fund is considering, but instead relies exclusively on the use of charts and computer programs in an effort to identify trends and draw conclusions based on those trends. If our technical analysis, or interpretation of it, proves to be incorrect, the value of your portfolio and investments could be adversely affected.

Fixed Income Market Risk – To the extent a model portfolio contains fixed income investments, their values are based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Margin Risk - Margin trading involves trading with borrowed funds. A decline in the value of the securities that are purchased on margin may require you to provide additional funds to the lender to avoid the forced sale of those securities or other securities in your account. This risk could be increased in times of market volatility. As a result, you could lose more than the funds you originally placed at risk. Losses resulting from trading on margin could adversely affect the value of your investments.

Credit Risk – To the extent a model portfolio contains fixed income investments, there is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security which may adversely affect the performance of the portfolio and your investments.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Not applicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Indiano Capital or individuals associated with us may buy or sell securities identical to or different from those recommended to clients for their personal accounts. Further, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is our expressed policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) Any of our officers or employees will not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of ours shall prefer his or her own interest to that of the advisory client.
- 2) We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings will be reviewed on a regular basis by our Chief Compliance Officer, or his designee.
- 3) We emphasize the unrestricted right of you to decline to implement any advice rendered, except in situations where we are granted discretionary authority of your account.
- 4) We emphasize the unrestricted right of you to select and choose any broker or dealer you wish.
- 5) Any individual not in observance of the above may be subject to termination.

In addition, we have adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. Our Code of Ethics prohibits the use of material non-public information and contains policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports of our access persons. This Code of Ethics is provided to each employee and is available to any client or perspective client upon request

Item 12. Brokerage Practices

Upon receiving written authorization from you, we may select specific brokers or dealers to be used and/or commission rates to be paid. We do not participate in "soft dollar" commission compensation agreements. While commission rates are an important factor in broker selection, we may direct trades to brokers that charge commissions higher than those obtainable from other brokers. Reasonableness of commissions is determined by comparing the commission rate with current market rates. In selecting a broker for any transaction or series of transactions, we may consider a number of factors in addition to commission rates, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

You may direct that we use a particular broker for your account. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved and may cost you more money. In addition, a disparity in commission charges may exist between the commissions charged to you and those charged to other clients.

We may aggregate trades where possible and advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple

client accounts. Block trading may permit equity trades to be executed in a timelier and more equitable manner while allowing us to obtain an average share price for clients participating in the block. No personal trades will ever be included in any client blocks.

Item 13. Review of Accounts

Your investment management account is reviewed and managed by us on a continuous basis. In the review process we consider overall investment management, market prospects and the prospects of individual securities issues. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Our Chief Investment Officer and Chief Compliance Officer conduct the account reviews.

You will generally receive reports on a monthly reports from your custodian and quarterly reports from our firm. These reports are in writing and summarize the investment performance of the account.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, we do not receive any additional compensation from third parties for providing investment advice to our clients.

We do not compensate any third parties for referrals of clients to our firm.

Item 15. Custody

We do not provide custodial services to our clients. Client assets are held with banks or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from a qualified custodian at least monthly. We urge you to carefully review those statements and compare the custodial records to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16. Investment Discretion

We provide investment management services to clients. We generally manage these advisory accounts on a discretionary basis. This authority must be granted in writing. You, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in your account and account supervision will be guided by your stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income). We observe investment limitations and restrictions that are outlined in each account's investment management agreement.

Item 17. Voting Client Securities

In general, we determine how to vote proxies based on our reasonable judgment of that vote most likely to produce favorable financial results for our clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue.

Consistent with our paramount commitment to the financial investment goals of our clients, social considerations will not be considered absent contrary instructions by a client. Clients may contact us to direct our vote in a particular proxy solicitation. A full copy of our proxy voting policy is available by contacting our Chief Compliance Officer at 585-248-9888.

Conflicts of interest between us and a client in respect of a proxy issue conceivably may arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of client securities. If our Chief Compliance Officer determines that a material conflict of interest exists, we may: disclose the existence and nature of the conflict to the client(s) owning such securities, and seek directions on how to vote; abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different client securities in a competitive merger situation); or, follow the recommendations of an independent proxy voting service in voting the proxies. We keep records in connection with our proxy voting activities for a client's securities and will provide proxy-voting information to clients upon their written or oral request.

Item 18. Financial Information

We have not attached a balance sheet for our most recent fiscal year because we do not have custody of client funds or securities or require prepayment of more than \$1,200 in fees per client and six (6) or more months in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have never been the subject of a bankruptcy proceeding.

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Brochure Supplement

Matthew Indiano
INDIANO CAPITAL MANAGEMENT, INC.
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Pittsford, New York 14534
(585) 248-9888

March 31, 2011

This brochure supplement provides information about Matthew Indiano that supplements the Indiano Capital Management, Inc. (the "Company") brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company's brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Indiano is available on the SEC's website at www.adviserinfo.sec.gov.

Matthew Indiano
1080 Pittsford Victor Road, Suite 201
Pittsford, New York 14534
(585) 248-9888

Date of Birth: November 4, 1969

Education: Niagara University – B.B.A. Accounting, 1991
Stetson University – M.B.A. Finance, 1994

Business Background:

Indiano Capital Management, Inc. 06/1998 – Present; Principal/Founder/President and Chief Investment Officer

Mr. Indiano's activities will be monitored and supervised by the Chief Compliance Officer, Carmen Indiano, who may be reached at the telephone number above.

Brochure Supplement

Carmen A. Indiano
INDIANO CAPITAL MANAGEMENT, INC.
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March 31, 2011

This brochure supplement provides information about Carmen A. Indiano that supplements the Indiano Capital Management, Inc. (the “Company”) brochure. You should have received a copy of that brochure. Please contact our main office if you did not receive the Company’s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Indiano is available on the SEC’s website at www.adviserinfo.sec.gov.

Carmen A. Indiano
1080 Pittsford Victor Road, Suite 201
Pittsford, New York 14534
(585) 248-9888

Date of Birth: March 26, 1976

Education: St. John Fisher College – B.S. Economics, 1998

Business Background:

Indiano Capital Management, Inc. 06/1998 – Present; Vice-President, Chief Compliance Officer

Mr. Indiano’s activities will be monitored and supervised by the President, Matt Indiano, who may be reached at the telephone number above.