

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

- A. Helm Capital Management
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Edward S. Malakoff
www.helmcapitalmanagement.com
- B. This brochure provides information about the qualifications and business practices of Helm Capital Management. If you have any questions about the contents of this brochure, please contact us at (206) 654-6200 or esmalakoff@helmcapitalmanagement.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 Helm Capital Management also is available on the SEC's website at www.advisorinfo.sec.gov.
- C. Helm Capital Management is a Registered Investment Adviser. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes in our brochure since our last annual update.

Item 3 Table of Contents

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Item 4 Advisory Business

- A. Helm Capital Management is an investment management firm that has been in business since November 21, 2002. Edward S. Malakoff is the Principal of Helm Capital Management.
- B. Helm Capital Management provides investment supervisory services to high net worth individuals. We manage our clients assets, focusing on, but not limited to stock and bond portfolios.
- C. Helm Capital Management investment supervisory services are personalized and are designed to accommodate each client's investment objectives and longer-term goals. Prior to implementing an investment program, specific investment goals and objectives are discussed and are usually stated in writing and kept on file. Client may impose restrictions on investing in certain types of securities.
- D. Helm Capital Management does not participate in a wrap program.
- E. Helm Capital Management as of March 29, 2011 manages a total of \$68,760,193 under management for a total of 155 accounts.

Discretionary Assets:	\$68,459,138	152 accounts
Non-Discretionary Assets:	\$301,055	3 accounts
Total Assets:	\$68,760,193	155 accounts

Item 5 Fees and Compensation

- A. Helm Capital Management offers investment advisory services for a percentage of assets under management. Helm's annual advisory fee is 1.50% on the first \$2 million in market value assets under management, 1.25% on the next \$3 million of assets under management, and 1.00% on the next \$5 million of assets under management. Fees may be negotiable, depending on individual client/account considerations, the amount of client's assets, the number and size of related client accounts, and the range and extent of services provided or to be provided to the client.
- B. Regular fees will be based on the ending account value of the prior quarter as determined by Adviser. Regular fees will be withdrawn from the Client's account during each calendar quarter.
- C. Clients of Helm Capital Management may pay, in connection with our advisory services, fees such as custodian fees, mutual fund expenses and transaction costs through our custodians and broker-dealers, Charles Schwab and Fidelity Investments. Clients are responsible for all fee or charges that may be imposed by Custodian with respect to its services to Client or account. Client are also responsible for charges in connection with brokerage and any other charges.

Transactions for advisory clients may be aggregated for execution purposes under appropriate circumstances. This practice will not ordinarily affect or otherwise increase or reduce fees, commissions or other costs charged to clients for these transactions. Partial fill of a block security transaction may be allocated among advisory client's accounts randomly, pro rata based on the size of the account, or by some other equitable procedure adopted by the portfolio manager. The trade allocation procedure may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained.

Helm may refer clients to 3rd party managers. Helm may also have clients that have supervised assets in mutual funds. In instances where Helm clients have supervised assets that are invested by other investment advisors, such client can incur two management fees. One from Helm, and the other from such 3rd party manager. Helm includes 3rd party managed equity assets in its fee calculation. For asset invested with 3rd party fixed-income managers, Helm charges a negotiated fee. Helm may assist a client to a negotiated fee with a 3rd party manager. Clients may go directly to many of these 3rd party managers for their advisory services without executing any contractual agreement with Helm. However, some 3rd party managers may require an introducing advisor. 3rd party managers may execute trades at any broker-dealer. Schwab charges a transaction fee for all securities traded away from their desk. All 3rd party custodial and transaction fees will be paid by the client.

- D. Fees are billed quarterly in advance. Bills for advisory fees are sent to the client and the client's custodian. Pursuant to client consent in the investment management agreement, the adviser submits the bill for fees directly to the custodian who remits the amount directly to Helm Capital Management. For new clients, Helm has waived up to 100% of fees owed in their first billing cycle. From time to time, fees may be reduced or eliminated for employees of the firm and their related persons and affiliates. Clients may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period pro-rata. Helm's investment advisory agreement may be terminated at any time without penalty, either by the client or by Helm, upon 30 day's notice to the other party.
- E. Helm Capital Management does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Helm Capital Management and its supervised persons do not accept performance-based fees.

Item 7 Types of *Clients*

Helm Capital Management generally provides investment advice to Individuals, Trusts, Estates and Charitable Organizations.

- A. Helm Capital Management employs fundamental security analysis. Helm may use several investment strategies such as Long term purchases (securities held at least a year), Short term purchases (securities sold within a year), Trading (securities sold within 30 days) and Short sales. Investing in securities involves risk of loss that clients should be prepared to bear.
- B. Each investment strategy and analysis involves risks and risk of loss. At Helm Capital Management, we hold a focused approach to equity ownership. This means there are often fewer than 30 stocks in any client portfolio. This means that our portfolios tend to display more volatility than broader market benchmarks. Frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. At Helm Capital Management, trading in our client portfolio occurs infrequently, often fewer than 10 transactions any calendar year.
- C. We generally focus our investing in liquid securities, cash, stocks, and bonds. Any investment in either publicly traded equity or debt involves the risk of capital loss.

Item 9 Disciplinary Information

- A. Helm Capital Management or a supervisory person has not been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- B. Helm Capital Management or a supervisory person has not been in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Helm Capital Management or a supervisory person has not been in a proceeding with a self-regulatory organization (SRO).

Item 10 Other Financial Industry Activities and Affiliations

- A. Helm Capital Management has no management persons registered, or have pending applications to register, as a broker-dealer or registered representative of a broker-dealer.
- B. Helm Capital Management has no management persons registered, or have pending applications to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. Helm Capital Management has no relationship or arrangement that is material to its advisory business.

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

- A. Helm has an adopted Code of Ethics pursuant to SEC rule 204A-1 and a copy can be provided to any client or prospective client upon request. A few of the topics within the Code of Ethics are:
- 1) Standards of Conduct and Compliance with Laws
 - 2) Protection of Material Nonpublic Information
 - 3) Personal Securities Trading
 - 4) Buying and Selling Securities with Clients
- B. Helm Capital Management, does not recommend to clients, nor buys or sells for client accounts, securities in which Helm or a related person has a material financial interest.
- C. Helm Capital Management invests in the same securities purchased and sold for client's accounts. Helm participates in block trades with its clients. It is Helm's policy that Helm and its related persons receive equal or worse execution than clients always. Helm may also give advice and take action in the performance of their duties to certain clients which differ from advice given, or the timing and nature of action taken with respect to other client's accounts. Helm, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. Helm is under no obligation to do any transaction for any client's account that it believes to be improper under applicable law, rules or regulations.
- D. Officers, employees, and other "related" or "access" persons of Helm may, from time to time, purchase or sell a security that is owned or may be purchased or sold in client accounts. When such an event occurs, certain restrictions and policies shall apply to the trading in all securities with exceptions as noted below. Included in these restrictions and policies applicable to Helm are the following:

If, not participating in a block trade, Helm and its related persons must be placed one trading day after all clients trades in that security have been executed.

All employees and related persons are required to disclose to the firm all personal securities held as at the commencement of employment and annually thereafter in accounts for which they have management discretion.

- A. At present, Helm Capital Management only does business with Charles Schwab and Fidelity Investments. Clients are not given the choice of selecting broker-dealers or custodians. Presently, all equity trading is directed through Charles Schwab. Helm does not have the ability to negotiate commissions with the Custodian. In accordance with its duty to seek best execution for client orders, Helm considers best net price as an important factor, but also considers other relevant factors. These include: knowledge of negotiated commission rates currently available, the nature of the security being traded, the size and complexity of the transaction, the desired timing of the trade, the activity existing and expected in the market for the particular securities.

Helm has a duty to seek best execution for client's orders. However, clients may wish to take into account certain off-setting considerations such as the receipt of additional or special services from their broker of choice, including custodial services. Certain such services might not be available, or might involve additional costs to the client, if each trade were shopped solely for the lowest possible commission rate. Charles Schwab provides custodial services for Helm's clients, as well as access to their institutional electronic trading platform, and an institutional service team dedicated to supporting investment advisors such as Helm Capital Management. Charles Schwab also provides access to market and individual security research for Helm.

Helm may choose brokers who provide it with research services if the commissions charged by these broker-dealers are determined by Helm as reasonable in relation to the value of the brokerage and research services received.

1. Currently, Helm does not have any "soft dollar" arrangements with the brokers and dealers it selects, but it may have such arrangements in the future. Pursuant to these arrangements, clients may pay these broker-dealers commissions which exceed those which other broker-dealers may charge, if Helm views the commissions as reasonable in relation to the value of the brokerage and/or research services. The discretion of brokerage business for investment research and information, if and when done, can supplement research and analysis activities and may make available for analysis the views and information of individuals and research staff of other firms.
 - a. When Helm does use client brokerage commission (or markups or markdowns) to obtain research or other products or services, Helm may receive a benefit because we do not have to produce or pay for research, products or services.
 - b. As discussed above, Helm may have incentive to select or recommend a broker-dealer based on its interest in receiving the research of other products or services rather than client's interest in receiving most favorable execution.
 - c. Helm does not cause clients to pay commission (or markups or markdowns) higher than those charges by other broker-dealers in return for soft dollar benefits.
 - d. Helm does not use soft dollar benefits to service all clients' accounts or only those that paid for the benefits. Helm does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
 - e. Helm and related persons did not receive products or services with client brokerage commission in the last fiscal year.
 - f. Helm and related persons did not receive products or services with client brokerage commission in the last fiscal year.
2. Helm and related persons did not receive client referrals from broker-dealers or third parties.

3. Helm's clients never recommend, request, or require that Helm execute transactions through a specified broker-dealer, as Helm does not permit clients to direct brokerage.
- B. Orders to purchase or sell an identical security for more than one such client are generally entered in aggregate, or "blocked," with the brokerage firm's trading desk. Separate orders are written for each client, and each client typically receives the identical average execution price for the "blocked" transaction, which may be higher or lower than the security price that may have been obtained, and does not necessarily receive a lower commission rate than if the shares were not "blocked."

Item 13 Review of Accounts

- A. Each portfolio is monitored and supervised on a continuous basis by the portfolio manager who accesses the portfolio through a desktop terminal. The portfolio manager is responsible for implementing Helm's investment policy and strategy within the context of each client's goals and objectives.
- B. Each client's portfolio is structured by Helm to meet the client's goals and objectives, and are adjusted as goals and objectives change. Considerations such as:
 - asset allocation,
 - income requirements,
 - liquidity needs,
 - the tax bracket and use of tax-exempt securities,
 - the economic outlook,
 - other individual client's circumstancesall contribute to the ongoing evaluation of our clients' portfolios.
- C. Clients receive account statements showing holdings and market values on a monthly basis from the Custodian (Charles Schwab).

Item 14 *Client* Referrals and Other Compensation

- A. Helm does not receive economic benefit from non-clients for providing investment advice or other advisory services.
- B. Helm or related persons do not compensate directly or indirectly any person for client referrals.

Item 15 *Custody*

Helm does not have custody of client funds or securities.

Item 16 Investment Discretion

Helm has discretionary authority to manage securities accounts on behalf of clients. Helm has the authority to determine both the securities which are purchased and sold and the amount of securities purchased and sold when a client has signed a discretionary advisory agreement. This authority is granted through the execution of a limited power of attorney within the account application with the custodian (Charles Schwab). Occasionally, however, the client may apply restrictions as to certain stocks or industries, or as to a percentage of total market value or individual securities or asset category, ratings, or tax related or other requirements. In such situations, Helm has discretion within stated restrictions.

Item 17 Voting *Client* Securities

- A. Clients have the choice whether or not to give Helm the authority to vote client proxies. All of our clients have chosen to give Helm this authority. Pursuant to SEC rule 206(4)-6, Helm votes with management recommendations on proxies. Therefore, there is no conflict of interest between Helm and clients with respect to voting their securities. Clients may ask how we voted their securities by contacting us at any time. Clients may obtain a copy of our proxy voting policies and procedures upon request.
- B. If clients choose to not give Helm the authority to vote client securities, as is indicated in Helm's investment management agreement, clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may discuss questions about a particular solicitation by contacting us.

Item 18 Financial Information

- A. Helm does not require a prepayment of any fees per client.
- B. Helm has discretionary authority over client accounts. Helm has no financial conditions placed upon it that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Helm has not been subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

A. Edward S. Malakoff, Principal

Brown University
A.B. History, 1992

Helm Capital Management, 2002-Present
Principal

B. Principal of Helm does not actively engage (other than investment advice) other business activities.

C. Helm Capital Management has no performance-based fee compensation.

D. Helm Capital Management, management person, has not been involved in any arbitration claims alleging damages in excess of \$2,500 or an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.