

Rosen Capital Management, Inc

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January 28, 2011

FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Rosen Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 478.742.1667. 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 Rosen Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Rosen Capital Management, Inc. is 123585.

Rosen Capital Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Table of Contents

<i>Advisory Business.....</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>3</i>
<i>Performance-Based Fees and Side-By-Side Management</i>	<i>3</i>
<i>Types of Clients.....</i>	<i>4</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>4</i>
<i>Disciplinary Information.....</i>	<i>5</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>5</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>5</i>
<i>Brokerage Practices</i>	<i>6</i>
<i>Review of Accounts.....</i>	<i>6</i>
<i>Client Referrals and Other Compensation.....</i>	<i>7</i>
<i>Custody.....</i>	<i>7</i>
<i>Investment Discretion</i>	<i>7</i>
<i>Voting Client Securities.....</i>	<i>8</i>
<i>Financial Information.....</i>	<i>8</i>
<i>Additional Information.....</i>	<i>8</i>

Advisory Business

Form ADV Part 2A, Item 4

Description of Services and Fees

Rosen Capital Management, Inc is a registered investment adviser based in Macon, Georgia. We are organized as a corporation under the laws of the State of Georgia. We have been providing investment advisory services since 1996. Glenn Alan Rosen is our Chief Compliance Officer and Owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Advisory Consulting Services
- Portfolio Management Services
- Pension Consulting Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to Rosen Capital Management and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm. The use of these terms is not intended to imply that there is more than one individual associated with this firm.

Advisory Consulting Services

We offer consulting services, based on our hourly rate of \$150, where an Associated Person of our firm provides an opinion on specific financial related areas. These areas may include, but are not limited to, retirement planning, risk assessment/management, education funding, investment planning, estate planning, financial organization, or financial decision making/negotiation. The consulting fee is payable at the conclusion of each session. In our sole discretion, we may waive the fee for consulting services for you if you participate in our portfolio management services.

If you acknowledge, in advance, that you only desire consultation in regard to the specific financial area(s) agreed upon to be reviewed and/or analyzed a written financial plan will not be provided to you.

Portfolio Management Services

We provide discretionary and non-discretionary portfolio management services where the investment advice is custom-tailored to meet your needs and investment objectives. Pursuant to a grant of discretionary authority, subject to any written guidelines or restrictions you may set, we perform various investment functions, at your expense, without your further approval. Once the portfolio is constructed, we provide ongoing supervision and re-optimization of the portfolio as changes in market conditions and your individual circumstances may require. Where we enter into non-discretionary arrangements with you, we will obtain your approval prior to the execution of a trade.

A minimum account size of \$250,000 is required to participate in our portfolio management services; however, such minimum may be waived or lowered in our sole discretion.

Our annual fee for portfolio management services ranges from 1% to 2.50%, which is negotiable depending on the size and complexity of your account. Our fee is billed quarterly in arrears based on the market value of the assets on the last day of the quarter. Our fee will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. If you withdraw assets of \$100,000.00 or greater from your account during any given quarter, the calculation that determines the fee will be based on the total assets in your account prior to such withdrawal for the length of time those assets were in the account. The balance of the fee will be based on the assets in your account at the end of that billing cycle.

We will either invoice you directly for the payment of management fees or the payment of fees will be made by

the custodian holding your funds and securities provided that the following requirements are met:

- You provide written authorization, as part of the application that you sign with Fidelity, permitting the fees to be paid directly from your account held by the custodian. We do not have access to your funds for payment of fees without your consent in writing.
- We send the custodian an invoice showing the account number and the fee and they will deduct the fee based on the value of your assets on which the fee is based.
- The custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to our firm.

In some cases we may offset a portion of our portfolio management fees by the amount of fees/transaction charges imposed by the custodian holding your funds or securities. In some cases fee earned by providing services to clients that are not on the Fidelity platform are billed through Fidelity for accounting purposes.

Either party, upon written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given. No refunds are applicable as fees are paid in arrears.

The fees charged are calculated as described above and are 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 (15 U.S.C. §80b-5(a)(1)).

Pension Consulting Services

Our firm will provide pension consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, asset allocation advice, money management services, communication and education services where we will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting. We may have agreements with third party administrators ("TPA") to provide these services as part of the TPA's agreement with the plan. In these instances, the TPA may pay a portion of the fee charged to the plan to us for their services. In other instances, we may be introduced to a plan through a TPA and will provide service directly to the plan.

We will hold educational seminars for the plan employees and provide information on the plan specifics and allocation choices. They will also meet with individual plan participants and offer personalized information based on their individual objectives.

The compensation arrangement for these services will be based on the same provisions as disclosed above in the asset management section of this document. The type and amount of the fees charged to the Client, subject to negotiation, will be based on the scope and complexity of the qualified plan and the requested services. An estimate of the total cost will be determined at the start of the advisory relationship. We require the payment of fees for pension consulting services quarterly in advance. Under no circumstance will we require prepayment of a fee more than six months in advance and in excess of \$1,200.

All Client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). We will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as we recommend. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

Either party may terminate the agreement upon written notice to the other party. The pension consulting fees will be pro-rated for the quarter in which the cancellation notice was given and unearned fees will be refunded to the Client.

Types of Investments

We may advise you on any type of investment that we deem appropriate based on your stated goals and

objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

As of December 31, 2010, we manage \$24,500,000 in client assets on a discretionary basis, and \$14,500,000 in client assets on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. In some cases we may absorb such transaction charges and/or redemption fees where the fees are assessed by Fidelity Investments except in situations where the fee is incurred due to a client-directed trade. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Compensation for the Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

Form ADV Part 2A, Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$250,000.00 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Option Writing – An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Custodians will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes

another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Disciplinary Information

Form ADV Part 2A, Item 9

Rosen Capital Management, Inc has been registered and providing investment advisory services since 1996. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

In addition to being registered as an investment adviser persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

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

Form ADV Part 2A, Item 11

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at 478.742.1667.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Brokerage Practices

Form ADV Part 2A, Item 12

We recommend the brokerage and custodial services of Fidelity Investments, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Fidelity provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Fidelity provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Fidelity Investments. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Review of Accounts

Form ADV Part 2A, Item 13

Glenn Alan Rosen, President/Chief Compliance Officer, will review your account on a daily basis. Triggering factors for additional reviews of your account include, but are not limited to, a major shift in the asset allocation of the portfolio, changes in the economic conditions or the political climate and a change in your risk tolerance.

and/or investment objectives. We prepare reports for you on a quarterly basis. You will also receive statements directly from your account custodian(s) on at least a quarterly basis. If you have any questions in reference to the reports you receive from us of your custodian please call Mr. Rosen at 478.742.1667

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Fidelity Investments.

As disclosed under the "Fees and Compensation" section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Custody

Form ADV Part 2A, Item 15

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Mr. Rosen, President at 478.742.1667.

Investment Discretion

Form ADV Part 2A, Item 16

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Voting Client Securities

Form ADV Part 2A, Item 17

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information

Form ADV Part 2A, Item 18

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at 478.742.1667, if you have any questions regarding this policy.