

Thomas & Atkinson Capital Management

Item 1 – Cover Page

Thomas & Atkinson Capital Management LLC
1040 Noel Drive, Suite 101
Menlo Park, CA 94025
650.926.0797

December 31, 2010

This Brochure provides information about the qualifications and business practices of Thomas & Atkinson Capital Management LLC [Thomas & Atkinson]. If you have any questions about the contents of this Brochure, please contact us at 650.926.0797.

Thomas & Atkinson Capital Management LLC is a registered investment adviser. As required by the SEC, we must state that the term “registered investment adviser” and description of Thomas & Atkinson Capital Management LLC and/or members of our firm as “registered” is not contingent on specific skills or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission [SEC] or by any state securities authority.

You are encouraged to review this Brochure (Form ADV Part 2A) and the Brochure Supplements (Form ADV Part 2B) for our firm’s employees for more information on the qualifications of our firm and its employees.

Additional information about Thomas & Atkinson Capital Management LLC is also available from the website of the Securities and Exchange Commission at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by the SEC. This Brochure dated December 31, 2010 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of the last annual update of our Brochure.

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

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting Stanley E. Thomas, Managing Member at 650.926.0797.

Additional information about Thomas & Atkinson Capital Management LLC is available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Thomas & Atkinson who are registered as investment adviser representatives of Thomas & Atkinson Capital Management LLC.

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Brochure Supplements:

Stanley Eugene Thomas, Managing Member
Anne Wakefield Atkinson, Managing Member

Item 4 – Advisory Business

Thomas & Atkinson Capital Management LLC is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Established in 2004, Thomas & Atkinson is wholly owned by Stanley Eugene Thomas and Anne Wakefield Atkinson.

Thomas & Atkinson provides supervisory investment advisory services, which means that client accounts are subject to ongoing review of portfolio holdings on a periodic basis. Portfolio holdings are adjusted, as needed, within the investment strategy used by the firm to manage client accounts (see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss). We invest client assets in diversified portfolios that generally include shares of registered investment company shares [mutual funds], which may be invested in equity securities, derivatives, fixed income and municipal securities. Portfolios may also include investments in individual securities within the preceding asset classes. Thomas & Atkinson generally manages its client accounts on a fully discretionary basis.

The diversification in a specific account at any particular time is based upon a number of factors including: 1) a client's investment objectives, risk tolerance, financial status, and other factors identified in communications with a client including client imposed restrictions; 2) Thomas & Atkinson's professional judgment concerning the advisability of particular investments; 3) market conditions; and 4) other economic factors that affect types of investments.

Thomas & Atkinson does not select investments for nor participate in wrap fee programs.

As of December 31, 2010, Thomas & Atkinson manages a total of \$139 million, all on a discretionary basis.

Item 5 – Fees and Compensation

Thomas & Atkinson charges advisory fees that are based upon a percentage of the assets under management in a client's account. Fees are charged quarterly, in advance, based upon the fair market value of an account at the end the preceding quarter. The initial quarterly fee for a new account, which may be prorated, is based upon the initial fair market value of the client's account as of the start of the advisory relationship. Fees are generally not negotiable; however Thomas & Atkinson reserves the right to waive or reduce fees in certain circumstances.

Thomas & Atkinson's annual fee schedule is provided below:

Assets Under Management	Annual Advisory Fee
Up to \$1 million	1.00%
Next \$2 million	0.75%
Next \$7 million	0.50%
Over \$10 million	0.30%

Subject to a minimum annual fee of \$5,000

Fees are generally deducted directly from the client's account by the custodian and paid by the custodian to Thomas & Atkinson, as provided in the client's investment management agreement.

Thomas & Atkinson's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Mutual funds and exchange traded funds charge internal management fees, which are disclosed in a fund's prospectus. Thomas & Atkinson does not receive any portion of these commissions, fees, or costs. Item 12 – Brokerage Practices, further describes the factors that Thomas & Atkinson considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Unearned fees are refunded on a prorated basis (for the remaining period of the calendar quarter). In addition, a client may terminate an investment management agreement with Thomas & Atkinson within 5 days of signing the agreement, without penalty or payment of advisory fees to Thomas & Atkinson, but subject to any transactions that may have taken place in the account (and related costs) prior to receipt of the notice of termination by Thomas & Atkinson.

Accounts may be terminated by clients upon written notice to Thomas & Atkinson. Thomas & Atkinson may terminate a client account upon 30 days written notice.

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

Thomas & Atkinson does not charge any performance-based fees.

Item 7 – Types of Clients

Thomas & Atkinson provides portfolio management services to individuals, trusts, estates, pension and profit-sharing plans, charitable accounts, corporations, foundations, and endowments.

The minimum size for a client account is \$750,000 in assets. Thomas & Atkinson may waive its minimum account size in its sole discretion. Generally, a client with an initial account with Thomas & Atkinson under \$750,000 in assets should have a net worth of at least \$1.5 million.

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

Thomas & Atkinson uses both qualitative and quantitative methods to form judgments regarding broad market trends and macro-economic conditions. We employ both fundamental and technical analysis when evaluating investments. Our core holdings are no-load mutual funds, supplemented by exchange-traded funds (ETFs) and individual securities. Mutual funds and ETFs are desirable for the broad diversification they afford the risk-averse investor, and the additional benefits of liquidity and professional management. The selection of individual mutual fund managers is based on research from numerous sources; including but not limited to, research material produced by others for this specific purpose, other purchased research, prospectuses, filings with the SEC, and other publically available materials.

When selecting mutual fund managers we focus on their long-term investment record and our confidence that they can continue to consistently apply their investment philosophy in the future. We use actively managed funds that tend to focus on specific sectors of the investment world. Asset classes represented in client portfolios include domestic, international, and emerging markets investments in both equity and fixed income, natural resources and commodities, and real estate investment trusts. Asset classes may be further divided into sub-sectors of value and growth styles and large and small companies. The firm's focus is on the longer-term investment horizon, and we consider our orientation to be investing rather than trading.

Each client's portfolio is designed to reflect their individual needs, desires and abilities. Some of the factors that determine the portfolio's characteristics include the investor's tolerance for risk, tax situation, liquidity needs, other assets, and performance expectations. Our objective is to achieve superior returns while limiting the risk level in the portfolios through asset selection and broad diversification.

The investment strategies summarized above represent Thomas & Atkinson's current intentions, are general in nature and are not exhaustive. Depending on conditions and trends in securities markets and the economy generally, the firm may pursue other objectives or use other techniques that it considers appropriate and in the interest of its clients.

We believe that the use of the methodologies presented above reduces the downside risk for client portfolios over time, although there are no guarantees that this will be the case and all investments entail some risk of loss.

Risk of Loss

Our investment approach constantly keeps the risk of loss in mind and clients should do the same. Investors may face the following investment risks amongst others.

- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U. S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses.
- Client accounts may not achieve their investment objectives. An investment strategy may not be successful and investors may lose some or all of their investment.
- Counterparties such as brokers, dealers, custodians and administrators with which Thomas & Atkinson does business on behalf of clients may default on their obligations.

There are many kinds of risks that investment portfolios may be exposed to over time. We believe that by appropriate diversification, these risks may be reduced, but not eliminated altogether. Investing in securities involves the risk of loss that clients should be prepared to bear.

- Market Risk. The price of a mutual fund, security, or bond may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk. When inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Interest rate risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

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- Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return or interest rate. This primarily relates to fixed income securities.
 - Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while individual real estate properties are not.
 - Business Risk. These risks are associated with a particular industry or a particular company within an industry.
 - Financial Risk. Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value for an investment.

Item 9 – Disciplinary Information

As registered investment advisers we are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of Thomas & Atkinson or the integrity of our firm's management.

Neither Thomas & Atkinson nor any member of the firm is now or has ever been subject to criminal or civil actions or administrative proceedings of any federal, state or foreign financial regulatory agency or authority, or the proceedings of a self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Thomas & Atkinson nor any of its management persons is actively engaged in any other investment-related business or occupation.

Thomas & Atkinson and its management persons have no material relationships or arrangements with any related party or organization in any of the following businesses or professions.

- broker-dealer, municipal or government securities dealer or broker
- investment company or other pooled investment vehicle
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator or trading advisor
- banking or thrift institution

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- accountant or accounting firm
 - lawyer or law firm
 - insurance company or agency
 - pension consultant
 - real estate broker or dealer
 - sponsor or syndicator of limited partnerships

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

Thomas & Atkinson and its employees may purchase for their own accounts the same securities in which client accounts are invested. In order to minimize the conflict with client accounts resulting from investments by Thomas & Atkinson and its employees, we have adopted a Code of Ethics that implements personal trading policies and procedures, which are designed to prevent or minimize conflicts caused by personal transactions by Thomas & Atkinson and its employees.

Code of Ethics

As a fiduciary, Thomas & Atkinson has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with the management of their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

A. Standards of Conduct

This Code of Ethics consists of the following core principles.

- (1) The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client.
- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of each of our clients.
- (5) Employees are expected to comply with federal securities laws.

B. Protection of Material Non-Public Information

Employees are expected to exercise diligence and care in maintaining and protecting our clients' non-public, confidential information.

C. Personal Conduct

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients. In this spirit, the following are required of employees:

(1) Acceptance of Gifts

Employees are prohibited from receiving any gift, gratuity, hospitality or other offering of more than de minimis value from any person or entity doing business with Thomas & Atkinson. This gift policy generally excludes items or events where the employee has reason to believe there is a legitimate business purpose.

(2) Service as Director for an Outside Company

Any employee wishing to serve as director for an outside company (public or private) must first seek the approval of the Chief Compliance Officer [CCO]. The CCO, in reviewing the request, will determine whether such service is consistent with the interests of the firm and our clients.

(3) Annual Employee Acknowledgement

New employees must acknowledge they have read and they understand and agree to comply with this Code of Ethics and Personal Trading Policy. All employees are required to make the same acknowledgement annually.

Personal Trading Policy

A. Matters to Consider Before an Employee Places a Trade

- (1) Whether the amount or nature of the transaction will affect the price or market for the security;
- (2) Whether the employee will benefit from purchases or sales being made for any client;
- (3) Whether the transaction is likely to harm any client; and
- (4) Whether there is an appearance or suggestion of impropriety.

B. Personal Trading Restrictions

(1) General

Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts for family members and over which the employee has authority.

- a. Any employee contemplating a trade to the contrary must consult with the CCO *before* conducting his or her personal trade.
- b. It is the employee's responsibility to know which securities are being traded by the firm.

(2) Initial Public Offerings and Private Placements

All employees are required to obtain approval from the CCO before investing in an initial public offering ("IPO") or a private placement, defined as an equity position within a non-public company. The CCO will obtain approval from another Managing Member before investing in an IPO or private placement.

Reports of Personal Securities

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest.

For more details or to request a copy of the Code of Ethics contact Thomas & Atkinson at the address or telephone number shown in Item 1 – Cover Page.

Item 12 – Brokerage Practices

Generally, Thomas & Atkinson has full discretion to determine which securities are purchased or sold for client accounts, as well as the discretion to determine the amount of a particular security that is purchased or sold for client accounts. In addition, Thomas & Atkinson will recommend brokers and exercise brokerage discretion for its client accounts, in accordance with the policies described below.

The Custodians and Brokers We Use

Thomas & Atkinson does not maintain custody of the assets that we manage; although we may be deemed by the SEC to have custody of your assets if you give us authority to withdraw our management fees from your account (see Item 15 – Custody). Clients' assets must be maintained in an account at a "qualified custodian" (as defined in Directed Brokerage, below), generally a broker-dealer or a bank. We recommend that our clients use Charles Schwab & Co., Inc. [Schwab], a registered broker-dealer, member SIPC, as their qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold a client's assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that clients use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we may use other brokers to execute trades for your account as described below (see Custody and Brokerage Costs).

How We Select Custodians/Brokers

We seek to use a custodian/broker who will hold clients' assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for clients' accounts)
- breadth of available investment products (mutual funds, exchange-traded funds, stocks, bonds, etc.)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- quality of services

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- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
 - reputation, financial strength, and stability
 - prior service to us and our other clients
 - availability of investment research and tools that assist us in making investment decisions
 - availability of other products and services that benefit us (see Products and Services Available to Us From Schwab, below)

Custody and Brokerage Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or transaction fees on trades that it executes or that settle into clients' Schwab accounts. Schwab's commission rates and transaction fees applicable to our client accounts are negotiated. This commitment benefits clients because the overall commission rates and transaction fees paid are lower than they would be otherwise.

In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for clients' accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Custodians/Brokers).

Products and Services Available to Us from Schwab.

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business unit serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage services—trading, custody, reporting, and related services—which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of assets in accounts at Schwab. What follows is a more detailed description of Schwab's support services.

Services That Benefit Our Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit Our Clients. Schwab also makes available to us other products and services that benefit our firm but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- provide access to client account data (such as duplicate trade confirmations and account statements)
- assist with recordkeeping, and client reporting
- facilitate payment of our management fees from our clients' accounts

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- publications and conferences on practice management and business succession
- consulting on technology, compliance, legal, and business needs
- access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount

of business to Schwab in trading commissions or assets in custody. Receiving these services is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see How We Select Custodians/Brokers, above) and not Schwab's services that benefit only us. We have in excess of \$130 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Brokerage for Client Referrals

Thomas & Atkinson does not directly or indirectly compensate any person or organization for client referrals. Client referrals are not a consideration when recommending a custodian or broker-dealer.

Directed Brokerage

A client may direct Thomas & Atkinson to use a broker-dealer other than Schwab for the client's account transactions. Clients who direct brokerage to a specified broker-dealer [Directed Broker], should be aware of the following: 1) Clients are responsible for negotiating the fees with their Directed Broker. 2) Clients with their own Directed Brokerage arrangements waive Thomas & Atkinson's best execution responsibilities. 3) Directed Brokers may charge higher or lower transaction costs, in addition to having share prices that may differ from those charged to other Thomas & Atkinson clients.

In addition, if a client uses the Directed Broker as the custodian for client's account, the client must represent to Thomas & Atkinson that the Directed Broker is a "qualified custodian" as defined in Rule 206(4)-2 under the Advisers Act, as amended, which means that the entity serving as custodian for the client's account must be one of the following:

- Bank or savings association with FDIC insured deposits;
- Broker-dealer registered with the SEC;
- Futures commission merchant registered under CFTC rules (with respect to the client's futures transactions); or
- Foreign financial institution that segregates client assets from proprietary assets.

Order Aggregation

When we elect to purchase or sell the same individual security on the same day for multiple clients, we aggregate those orders. Aggregated orders are executed together as a block trade. The executed shares are then allocated among the client accounts with each client receiving the average price.

Item 13 – Review of Accounts

Thomas & Atkinson's portfolio managers are responsible for reviewing client accounts. Portfolio reviews are done on an ongoing basis, as consistent with the investment strategy used for a particular client account. Other factors that determine the frequency of portfolio reviews include market conditions and related economic issues. Reviews also occur as needed when a client notifies Thomas & Atkinson of changes to their financial status or other changes that may result in adjustments to Thomas & Atkinson's investments in a client's account. Stanley Eugene Thomas and Anne Wakefield Atkinson act as portfolio managers to all client accounts.

Clients receive monthly statements directly from the custodians of their accounts. Such statements include all transactions in clients' accounts, including all fees paid on behalf of the clients by the custodian to Thomas & Atkinson for advisory services.

In addition, Thomas & Atkinson provides its clients with written quarterly reports, which include such items as the value of client portfolios, performance data, and other information that we believe enhances clients' understanding of their investments.

Item 14 – Client Referrals and Other Compensation

Thomas & Atkinson does not directly or indirectly compensate any person or organization for client referrals.

Thomas & Atkinson receives economic benefits from Charles Schwab & Co., Inc. in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying specific securities for our clients.

Item 15 – Custody

Under SEC regulations, Thomas & Atkinson is deemed to have custody of clients' assets when clients provide authorization to deduct our advisory fees directly from an account at a broker-dealer. The broker-dealer maintains actual custody of client assets.

Clients should receive, at least quarterly, statements from all broker-dealers, banks or other qualified custodians that hold and maintain clients' investment assets. Thomas &

Atkinson urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, Thomas & Atkinson has full discretion to determine which securities are purchased or sold for client accounts, as well as the discretion to determine the amount of a particular security that is purchased or sold for client accounts. In addition, Thomas & Atkinson will recommend brokers and exercise brokerage discretion for its client accounts (see Item 12 – Brokerage Practices).

In conjunction with the signing of an Investment Management Agreement, clients provide Thomas & Atkinson with discretionary authority through execution of a Limited Power of Attorney for each of their investment accounts.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Thomas & Atkinson does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. All proxy materials and other solicitations will be delivered directly to clients from the custodian or transfer agent.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Thomas & Atkinson has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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Stanley Eugene Thomas

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Additional information about Stanley Eugene Thomas is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Stanley E. Thomas

Born 1944

Educational Background:

Stanford University, Graduate School of Business, MBA, 1971

University of California at Los Angeles, BS, Business Administration, 1966

Business Background:

Managing Member, Thomas & Atkinson Capital Management LLC (formerly known as Thomas Capital Management LLC), Menlo Park, CA, 12/2003 – Present;

Vice President and Portfolio Manager, Seton Smoke Capital Management, Greenbrae, CA, 05/1994-11/2003;

President, Taube Investments, Belmont, CA, 04/1992-01/1994;

Executive Vice President and Director, Hunting Gate Investments, Inc., Menlo Park, CA, 01/1983-12/1991;

Vice President, Hunting Gate Investments, Inc., Menlo Park, CA, 01/1981-01/1983

Director of Taxes, Amdahl Corporation, Sunnyvale, CA, 12/1976-12/1980

Manager of Taxes, Litronix Corporation, Cupertino, CA, 06/1975-12/1976

Accountant, Haskins & Sells (now Deloitte Touche Tohmatsu) San Francisco, CA, 07/1971-06/1975

Item 3- Disciplinary Information

As registered investment advisers we are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice at Thomas & Atkinson.

No member of our Firm is now or has ever been subject to criminal or civil actions or administrative proceedings of any federal, state or foreign financial regulatory agency or authority, or the proceedings of a self-regulatory organization.

Item 4- Other Business Activities

No member of Thomas & Atkinson is actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

Thomas & Atkinson Capital Management LLC is the sole provider of compensation to all of the members of our Firm. No supervised person receives additional compensation or other economic benefits from any other individual or organization for providing advisory services.

Item 6 - Supervision

Stanley Eugene Thomas is a Managing Member and Owner of Thomas & Atkinson and as such has no direct supervisor.

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Additional information about Anne Wakefield Atkinson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Anne W. Atkinson

Born 1958

Educational Background:

Golden Gate University, MBA in Finance and Investments, 1992

San Jose State University, BS in Business Administration, 1982

Business Background:

Managing Member, Thomas & Atkinson Capital Management LLC (formerly known as Thomas Capital Management LLC), Menlo Park, CA, 05/2004 – Present;

Vice President and Portfolio Manager, Seton Smoke Capital Management (which was formerly known as Seton Capital Management), Greenbrae, CA, 08/1986-05/2004

Item 3- Disciplinary Information

As registered investment advisers we are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice at Thomas & Atkinson.

No member of our Firm is now or has ever been subject to criminal or civil actions or administrative proceedings of any federal, state or foreign financial regulatory agency or authority, or the proceedings of a self-regulatory organization.

Item 4- Other Business Activities

No member of Thomas & Atkinson is actively engaged in any other investment-related business or occupation.

Item 5- Additional Compensation

Thomas & Atkinson Capital Management LLC is the sole provider of compensation to all of the members of our Firm. No supervised person receives additional compensation or other economic benefits from any other individual or organization for providing advisory services.

Item 6 - Supervision

Anne Wakefield Atkinson is a Managing Member and Owner of Thomas & Atkinson and as such has no direct supervisor.