

Part 2A of Form ADV: Firm *Brochure*
March 31, 2011

Item 1 Cover Page:

A. Paskin & Kahr Capital Management, LLC
655 Montgomery Street, Suite 1410
San Francisco, CA 94111
Tel: 415-625-5480
Fax: 415-625-5482

Please note that we are currently leasing an office space from Krohn +Company in Suite 1410.

B. This brochure provides information about the qualifications and business practices of Paskin & Kahr Capital Management (hereinafter, P&K). If you have any questions about the contents of this brochure, please contact us at 415-625-5480 and/or wpaskin@paskinandkahr.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 P&K is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes:

The office of P&K moved to a new address as of March 1, 2011. The new address and contact information are:

Paskin & Kahr Capital Management, LLC
655 Montgomery Street, Suite 1410
San Francisco, CA 94111
Tel: 415-625-5480
Fax: 415-625-5482

P&K's assets under management as of December 31, 2010 are as follows:

Discretionary: \$139 million
Non-Discretionary: \$361 million

Part 2A Form ADV: Firm Brochure

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Item 4 Advisory Business:

A. Paskin & Kahr Capital Management, LLC

Start of operation: April 1999

Principal Owners: Wendy Paskin-Jordan
Joan C. Kahr

B. Investment Advisory Services:

P&K provides ongoing advice on the investment of funds based on the individual needs of each client. P&K develops an investment and asset allocation plan for each client and manages a portfolio based on the client's goals and objectives. P&K may provide this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. P&K may manage these advisory accounts on a discretionary and non-discretionary basis. Portfolio changes will be based on investment objectives established after consideration of economic, securities market, industry, and other factors.

Our first step is to identify the client's investment portfolio objectives in relation to their overall financial plan. We balance client's income needs with their objective of portfolio appreciation, relying on client's fully understood tolerance for risk. For instance, if client intends to liquidate his/her investments after five years, then the most suitable investment strategy for that client will differ from a strategy tailored to a client who expects to accumulate wealth which will remain undistributed for twenty five years.

P&K recognizes that taxes may play an important role in determining the client's after-tax return and wealth. The tax consequences generated by the client's portfolio depend not only on choice of investment assets and timing of transactions, but also on the total investment portfolio, e.g. real estate, corporate incentive programs, private investments, and other assets. The aim is not to minimize taxes, but to maximize after-tax return.

P&K will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, exchange-traded funds, and private placements including hedge funds. When investing client assets, P&K takes into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected on the basis of any or all of the following criteria: the fund/manager's performance history; the industry sector in which the fund/manager invests; the fund/manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and circumstances.

Investment Consulting Services:

P&K may provide consulting services to clients that are similar to those services described in the above summary. P&K has no discretionary authority for these types of accounts because these accounts are professionally managed by institutional fiduciary for the benefit of clients. P&K may provide advice and recommendations to clients regarding the institutional fiduciary process and performance based on P&K's judgment and experience with regard to the services broadly defined as: (1) develop and periodically review statement of goals and objectives, also known as an investment policy; (2) policy compliance review; (3) provide input and recommendations to client on the asset allocation of total portfolio; (4) participate in the search, selection, and review of traditional and non-traditional investment managers; and (5) analyze the investment performance of client's total portfolio including performance reports prepared by the institutional fiduciary and various investment managers. P&K will not provide investment advice or recommendations regarding the purchase or sale of specific securities. P&K will provide the client with alternatives and various courses of action relative to the client's total portfolio; however, all decisions regarding the investment of assets, the establishment of an investment policy, and the selection of investment managers will remain with the client's institutional fiduciary. P&K will exercise reasonable skill and care, and reasonable business judgment in carrying out its consulting duties.

C. Our mission is to deliver outstanding professional investment management which is individualized to specifically fit client objectives in the context of the client's tax situation, investment preferences, and

other financial activities. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. Clients will retain individual ownership of all securities.

D. P&K does not participate in wrap fee programs.

E. Amount of client assets as of December 31, 2010:

Discretionary: \$139 million

Non-Discretionary: \$361 million

Item 5 Fees and Compensation:

A & B. Fees for Advisory Services:

Fee Calculation: P&K charges for investment management services according to client's account portfolio value at the end of each quarter. Fees for advisory services are based on our tiered fee schedule and billed quarterly in arrears. Fees will be deducted from client accounts after end of each quarter. Because of our access to institutional funds, the fund management fees incurred are generally considerably less than those available to a retail client. In some instances, the savings on fund fees and costs can exceed our own fees. In certain circumstances, P&K fees may be negotiable.

Fees for Mutual Funds, Hedge Funds, and Separately Managed Accounts:

All fees paid to P&K for investment advisory services, through investment in mutual funds, hedge funds, and separately managed accounts are in addition to the fees and expenses charged by the mutual funds, hedge funds, and separately managed accounts. The latter are described in the fund prospectus and offering documents of each respective investment and will generally include a management fee and other expenses.

Our policy is to offer competitive fees, but to compete on the value of our service rather than on price. When client entrusts assets to us, an annual fee is charged to the account on a quarterly basis. Separate accounts of a client may be aggregated for the purposes of fee calculation which provides an overall reduction of total fees for the client. Paskin & Kahr Capital Management, LLC fees are:

Equity Fee Schedule:

1.25% on the first \$500,000 of NAV plus

0.90% on the next \$1,500,000 of NAV plus

0.80% on the next \$2,000,000 of NAV plus

0.60% on the next \$4,000,000 of NAV

Negotiable on amounts in excess of \$8,000,000 of NAV

Fixed Income Fee Schedule:

0.50% on the first \$500,000 of NAV plus

0.40% on the next \$1,500,000 of NAV plus

0.30% on the next \$3,000,000 of NAV

Negotiable on amounts in excess of \$5,000,000 of NAV

Note: If assets are less than 25% fixed income, the account will be considered an equity account.

Termination of Advisory Relationship:

A client agreement may be canceled at any time. Contracts for advisory services will be terminable after notice by the terminating party. In the event of termination, fees will be prorated.

Fees for Consulting Services:

P&K will be paid a consulting fee based on an agreed upon fee schedule. P&K fees will be calculated on the total value of securities and cash and money market positions, but may exclude the value of some securities in the portfolio. Fees will be payable quarterly in arrears on the first day of the month after the end of each quarter. For purposes of determining the fees due to P&K, valuation of assets is generally

based on the following criteria: (1) mutual fund shares will be valued using the net asset value (NAV) as provided by the mutual fund; (2) stock and bonds will be valued at the closing price on the New York or American Stock Exchanges, or as quoted by NASDAQ; and (3) alternative investments shall be valued at the value provided by the managers of these investments.

Termination of Consulting Relationship:

A client agreement shall continue in effect until terminated by either party by giving to the other party notice in writing at least thirty (30) days prior to the effective date of termination. The agreement shall not be assignable by either party without the consent of the other party. After the effective date of termination, the parties' respective obligations hereunder shall cease, however, that a termination shall not affect parties' rights and obligations arising prior to date of termination.

C. Brokerage fees and other transaction costs incurred by the client will be charged to the account.

D. We do not bill our clients fees in advance.

E. P&K provides investment advisory services, certain advisor clients may also maintain accounts at Merlin Securities LLC, a broker/dealer, for which P&K does not act as an investment advisor but rather the adviser acts as a registered representative of Merlin Securities LLC. The adviser has no investment discretion over the clients account maintained at Merlin Securities LLC.

As a registered representative of Merlin Securities LLC, the adviser may receive commissions for effecting client transactions. Clients have the option to purchase investment products through other brokers or agents not affiliated with P&K or Merlin Securities LLC. As a result P&K may have a conflict of interest when it guides clients toward opening a brokerage account with Merlin Securities LLC.

Merlin Securities LLC, member FINRA/SIPC.

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

N/A

Item 7 *Types of Clients:*

P&K generally provides investment advice to individuals, trusts, pension and profit sharing plans, estates, charitable organizations, and corporations. Our minimum account size is \$500,000.

Item 8 *Methods of Analysis, Investment Strategies and Risk of Loss:*

P&K conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients. As part of its proprietary fund/manager research, P&K utilizes databases, industry contacts and other industry resources to find individual firms and their products available in the marketplace. P&K then conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

For new investors, we focus on no load mutual funds. There are over 10,000 such funds currently available. They offer diversification, full disclosure, substantial performance records, and a great range of underlying asset distribution and investment approaches. P&K monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our clients. P&K provides appropriate quarterly performance reporting to clients. PK will routinely monitor and evaluate the performance of client's money managers and the overall portfolio.

There can never be any one fund that provides a perfect match with all of the client's personal financial objectives, including their tax situation. A flexible management approach, with careful attention to changes in the investment environment, gives the best assurance of consistently superior results.

P&K uses both actively and passively invested (index) funds, depending on client needs and circumstances. Our focus is on long-term net after-tax return to the client rather than on expense ratios or pre-tax appreciation. In accordance with the client's preferences, P&K will work with the client to assure that their portfolio is invested according to an investment philosophy which the client finds credible and compelling.

In appropriate circumstances, there are no typical portfolios. Client portfolios can include funds with primary emphasis on particular categories of domestic equities, debt instruments, foreign securities, hedge funds and other classes of assets. Historical performance is never an absolute guide for investing. Clients are made aware that investing in securities involves risk of loss.

For both new and continuing clients, we are happy to take responsibility for the client's existing investment portfolio. P&K will work to ensure an orderly transition in the transfer of client assets into our supervision.

Item 9 Disciplinary Information:

N/A

Item 10 Other Financial Industry Activities and Affiliations:

A. Wendy Paskin-Jordan and Joan C. Kahr are registered representatives of:
Merlin Securities
101 California Street
San Francisco, CA 94111
Merlin Securities is Paskin & Kahr Capital Management's broker-dealer.

B. N/A

C. Joan C. Kahr is the sole proprietor of an accounting and financial planning firm. Clients of this firm may, at their discretion, retain the investment management services of Paskin & Kahr. Clients of P&K may likewise request accounting and financial planning services from Kahr. Joan Kahr spends 70% of her time in her accounting firm and 30% in P&K investment management business.

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

Code of Ethics:

This Code of Ethics ("Code") has been adopted by P&K and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). This Code establishes rules of conduct for all members and employees of P&K, and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that P&K and its employees owe a fiduciary duty to P&K's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards maintained by P&K continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of

conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both P&K and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the P&K has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

P&K and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to act for the benefit of their clients and place a client's interest before their own.
- A duty to be loyal to clients.
- P&K forbids any principal or employee of the firm from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of law.
- Except as required by law or enforcement action, no P&K principal or employee may reveal confidential information concerning any of its clients to outsiders or misuse any confidential information concerning clients. Unauthorized divulging of information is a violation of this policy whether or not it is undertaken for personal gain, and whether or not harm to P&K or its clients is intended.

In meeting its fiduciary responsibilities to its clients, P&K expects every employee to demonstrate the highest standards of ethical conduct for continued employment with P&K. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with P&K. P&K's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances.

Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with P&K. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of P&K in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

The Chief Compliance Officer will periodically report to Managing Members of P&K to document compliance with this Code.

Participation or Interest in *Client* Transactions and Personal Trading:

P&K's policy permits its members and employees to maintain personal securities accounts provided their personal investments are consistent with P&K's fiduciary duty to its clients and consistent with regulatory requirements. Personal securities transactions should not adversely affect clients. P&K will monitor trading activity of its members and employees to confirm that the interests of clients come first, and that the trading activity complies with applicable securities laws. All securities transactions and holdings in

any account of P&K's members and employees, including accounts for which he/she is considered a beneficial owner, are subject to review by P&K. Members and employees will disclose to P&K their holdings and transactions in securities or other investments for which they are a beneficial owner. Furthermore, members and employees will obtain written preapproval for initial public offerings (IPOs), limited offerings, and certain personal investments in accordance with the firm's pre-clearance policies. Generally, shares of mutual funds are exempted from this policy.

Item 12 Brokerage Practices

Item 12A and 12B. Under certain circumstances for Managed Account Program clients, P&K may have discretionary authority to determine the securities to be bought and/or sold and the amount of such securities. In those circumstances, such securities will primarily be limited to various classes of shares of no-load mutual funds. P&K will generally execute such purchases or sales with Schwab, subject to P&K's best execution obligations to clients or unless otherwise instructed by the client. In selecting a broker or dealer, P&K may consider, among other things, the broker or dealer's execution capabilities, reputation, and access to the markets for the securities traded. P&K will generally seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions in the client's account.

P&K generally recommends that Schwab serve as broker/dealer or custodian for fee-based clients' accounts under the Managed Account Program, or Merlin Securities serve as the broker/dealer. Under limited circumstances, P&K may permit clients to appoint which broker-dealer to execute securities transactions for client accounts in which P&K may have discretionary authority ("Directed Brokerage"). If the client elects to direct brokerage transactions to a particular broker-dealer, P&K may negotiate specific brokerage commission rates with the broker on client's behalf, and P&K may not be able to obtain the best execution for that client.

Item 13 Review of Accounts

Item 11A and 11B. P&K reviews all client accounts on an ongoing basis. Reviews are performed exclusively by Joan C. Kahr and Wendy Paskin-Jordan. They will both monitor economic issues and market conditions which might dictate changes in strategy and asset allocation among various mutual funds.

All clients are required to discuss their investment objectives with P&K. Clients are encouraged to meet with P&K on at least an annual basis to review any changes to investment objectives, account performance, and financial planning issues.

All P&K clients receive monthly reports from their custodian(s) regarding their assets showing the portfolio inventory and transactions during that period. Clients also receive quarterly reports from P&K showing investment results, including time-weighted returns and performance against the applicable benchmarks.

Item 14 Client Referrals and Other Compensation

P&K may develop referral relationships with a selected group of individuals or firms, who agree to remit a percentage of their fees to PK with no greater than 25% for referral of clients to P&K. Currently, no such fee arrangements are in place.

Item 15 Custody

P&K recommends that clients establish custodial accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although P&K customarily recommends that clients establish accounts at Schwab, it is the client's decision to utilize Schwab's custodial services. P&K is independently owned and operated and not affiliated with Schwab.

Schwab provides P&K with access to its institutional trading and custody services which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For P&K client accounts maintained in its custody, Schwab generally does not charge but may be compensated separately by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab's products and services that assist P&K in managing and administering clients' accounts include software and other technology that (1) provide access to client account data (such as trade confirmations and account statements); (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (3) provide research, pricing and other market data; (4) facilitate payment of P&K fees from its clients' accounts; and (5) assist with back-office functions, record-keeping and client reporting.

Schwab Institutional also offers other services intended to help P&K manage and further develop its business enterprise. These services may include: (1) compliance; and (2) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to P&K. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to P&K. Schwab Institutional may also provide other benefits such as educational events. In evaluating whether to recommend or require that clients custody their assets at Schwab, P&K may take into account the availability of some of the foregoing products and services and other arrangements as part of the factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Item 16 Investment Discretion

For Investment Advisory Services clients, P&K requests that it be provided with written authority to determine which securities and the amounts of securities are bought or sold on behalf of such clients. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may, at their option change/amend these limitations. Such amendments shall be submitted in writing.

Item 17 Voting *Client* Securities

As detailed in our standard investment advisory contract, P&K does not vote proxies on behalf of clients. Generally, P&K will seek to delegate proxy voting authority to the Investment Managers responsible for investment decisions relating to any such securities. Should the client wish to receive proxies, client will advise P&K in writing and we will provide the client with forms instructing our custodian to send the proxies to the client directly.

Item 18 Financial Information

N/A

Part 2B of Form ADV: Brochure Supplement
March 31, 2011

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

Item 2 Educational Background and Business Expertise

Wendy Paskin-Jordan: Born 1956

Education: BA, History, Stanford University
JD, University of California
MBA, Wharton School of Business

Business Background:

1986-1994: Wells Fargo Bank
National Sales & Marketing Manager

- Provided investment management services to high-net-worth individuals and foundations.

1994-1998: Montgomery Asset Management (an affiliate of Montgomery Securities)
Managing Director

- Responsible for Private Asset Management and the hedge fund area.

Examinations/Professional Designations:
Series 63, 65, 7

Board Affiliation:

2001-Present: Board of Director, California State Automobile Association
2008-Present: Member of Board of Directors, RPF Fund V, RPF Fund IV, RPF Fund II,
Sub-advised by Buchanan Street Partners
2010-Present: Commissioner, San Francisco Employees' Retirement System

Joan C. Kahr: Born 1943
Education: AB Bryn Mawr College
MA, Ph.D. Harvard University
MBA Golden Gate University

Business Background:

1978-1984: Coopers & Lybrand, CPAs, Tax Manager
1984-1988: Wells Fargo Bank, Director of Tax, Private Banking Group
1988-Present: Private practice as an independent CPA with specialization in the areas of taxation, estate and financial planning. Became a Certified Financial Planner in 1993.

Examinations/Professional Designations:

Series 7, 24, 27, 53, 65
Certified Public Accountant
Certified Financial Planner

Board Affiliation:

2009-Present: Board Member, West Bay Region Sutter Health
2009-Present: Member, Pension and Investment Committee, Sutter Health
2002-Present: Board Member, San Francisco Performances
2000-2009: Board Member, California Pacific Medical Center
Finance, Investment & Compensation, & Compliance Committees
1998-2000: Treasurer & Executive Committee Member
St. Francis Foundation

Item 3 Disciplinary Information

N/A

Item 4 Other Business Activities

N/A

Item 5 Additional Compensation

N/A

Item 6 Supervision

All investment advice to clients is provided by Wendy Paskin-Jordan and Joan C. Kahr.