

Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of Pointer Capital, LLC (Pointer). If you have any questions about the contents of this Brochure, please contact Malon Courts at 404-614-6183 or mcourts@pointercapital.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.

Pointer is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 11, 2011 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.

In the future, this item will discuss only specific material changes made to the brochure and provide clients with a summary of those changes. It will also reference the date of the brochure’s last annual update.

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 Rules, 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 may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure based on changes or new information, at any time, without charge.

Currently, the brochure may be requested by contacting Malon Courts, Managing Partner at 404-614-6183 or mcourts@pointercapital.com.

Additional information about Pointer is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Pointer who are registered as investment adviser representatives of Pointer.

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Item 4 – Advisory Business

Pointer provides continuous management services to individuals, corporations, charitable foundations and pooled investment vehicles through two investment products, Pointer Capital Opportunity product and the Sapelo Fund. The firm was founded in Atlanta, Georgia in March of 2004 by Atlantic Investment Company. In April of 2004, Pointer filed with the SEC as a Registered Investment Adviser and began investment activity for the Pointer Opportunity product in May of the same year. The following year, Pointer launched the Special Situations Strategy, which is now known as the Sapelo Fund, a long/short investment product.

Pointer is substantially owned and controlled by Atlantic Investment Company and its principals, Richard W. Courts, II and Malon W. Courts. Brent D. Cann is Chief Investment Officer and John O. Fairey, Jr. is Director of Research.

All assets managed by Pointer are managed on a discretionary basis, with assets under management of approximately \$69.7 million as of December 31, 2010.

Pointer Capital Opportunity (PCO)

The Pointer Capital Opportunity is a separate account product with a long-only investment strategy focused primarily on U.S. public companies with market capitalizations between \$100 million and \$50 billion. We seek to invest in valuable businesses at reasonable prices. While accounts are primarily invested according to the PCO investment strategy selected, clients may impose reasonable restrictions on the management of their portfolio subject to Pointer's acceptance of those restrictions

Sapelo Funds (Sapelo)

Pointer Capital, LLC formed two private funds: The Sapelo Fund, LP and the Sapelo Fund, Ltd (collectively "Sapelo" or the "Funds"). The Sapelo Fund, LP can only accept taxable assets. The Sapelo Fund, Ltd is organized to allow tax-deferred or tax-exempt assets. The Funds are exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940. They are managed in accordance with their own investment objectives, strategies and guidelines and are not tailored to the individualized needs of any particular investor in the Funds. Therefore, investors must consider whether the Funds meet their investment objectives and risk tolerance prior to investing. Detailed information about the Funds can be found in each respective Fund's private placement memorandum.

Sapelo is a long/short equity fund investing primarily in domestic (US) equities and/or exchange-traded funds. Sapelo typically holds less than 30 positions and employs leverage of less than 100%. In the long strategy, Sapelo targets companies with business models that generate high margins, above average growth and significant free cash flow. In the short strategy, Sapelo targets companies it expects to experience declining growth and margin trends, financial leverage issues, industry headwinds or other characteristics contrary to the long strategy.

Item 5 – Fees and Compensation

Pointer Capital Opportunity

Clients pay Pointer a fee of 1% of the value of assets in their account. Fees are charged quarterly in arrears based on the market value of the account. While Pointer intends to charge fees in accordance with the standard fee schedule in place at the time of executing the investment advisory agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, as it relates to a particular client, is detailed in the client's investment management agreement.

The advisory fee covers only the portfolio management and advisory services provided by Pointer and does not include brokerage commissions, mark-up and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses. All fees paid to Pointer for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses. Refer to Item 12 for a detailed discussion of brokerage practices.

Clients may, but are not required to, grant Pointer the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Pointer to debit fees, Pointer is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Pointer urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Pointer. Please refer to Item 15 of this document for additional disclosures relating to Custody.

Advisory agreements may be terminated by either party, without penalty, in accordance with the terms and conditions stated in the advisory agreement. Any such termination will not affect either party's status, obligations or liabilities. If an account is terminated, the client will receive a refund of any pre-paid fees prorated based on the number of calendar days left in the quarter. Any unpaid fees will be due.

Sapelo Funds

Investment advisory fees and other expenses incurred by the Funds are described to investors, in detail, in each Fund's private placement memorandum. Fund fees vary depending on the nature of the services provided and the investment strategy utilized but generally include: (1) 1% management fees, based on the value of assets in the Funds; and (2) incentive fee equal to 20% of capital appreciation. With respect to incentive fees, any losses are carried forward so that no incentive fee is charged unless the losses have been recouped, subject to certain adjustments (i.e. a high water mark provision). Management fees with respect to Private Funds are payable quarterly in advance. Incentive fees are paid through an annual allocation of profits from each limited partner into the general partner's capital account at each calendar year end.

Investors may withdraw all or a portion of their capital account on the first day of each calendar quarter upon 30 days prior written notice, or otherwise at the general partner's discretion. Specific procedures and restrictions apply to withdrawals and terminations, as described in each Fund's private placement memorandum. The general partner, in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial withdrawal. The general partner may also, in its sole discretion, require an investor to redeem all or part of its interest in the Funds.

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

Sapelo invests in many of the same securities as the Pointer Capital Opportunity strategy. The investment objective, risk profile, time horizons and use of leverage differ between strategies, so it is likely one strategy will buy or sell the same position at different times or hold different quantities of the same position thus increasing or decreasing exposure. Because of the conflict of interests that could arise due to Sapelo's short strategy, Pointer's procedures prohibit taking a short position in Sapelo in the same security that PCO holds as a long position. However, the Funds may short an industry index ETF while one or more of the other strategies maintains a long position in an individual security represented in the index. Pointer has procedures designed and implemented to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Funds managed by Pointer pay a performance fee equal to a percentage of the capital appreciation of the Funds. Pointer structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940. In calculating the performance fee, Pointer includes realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Pointer to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts when allocating investment opportunities among clients. In order to prevent this conflict from influencing Pointer's portfolio management decisions, Pointer's internal procedures require that all clients be treated fairly and equally.

Item 7 – Types of Clients

Pointer provides portfolio management services to high net worth individuals, trusts, estates, charitable institutions, foundations, endowments, corporations, business entities and private investment funds. The minimum account size for each of the advisory services offered follows. Pointer may choose to waive the minimum requirements at its discretion.

Sapelo (see Private Placement Memorandum)	\$500,000
Pointer Capital Opportunity	\$100,000

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

Pointer primarily invests in common stocks of public companies but may purchase other securities (i.e. derivatives) as long as the investment meets the goals and objectives of each respective product. Investments are primarily made in U.S. securities, but Pointer may also invest in foreign holdings, including emerging market issuers. If Pointer cannot find an attractive investment that meets its criteria, it may choose to hold a significant cash position. Current income is not an objective of Pointer's investment style.

Pointer's investment philosophy applies a private equity approach to public investing. We seek to achieve superior long-term performance by identifying small and mid-size U.S. companies that meet the following qualitative and quantitative criteria:

- Excellent businesses that are understandable, financially sound, and competitively entrenched with growing free cash flow. We are attracted to businesses that have free cash flow yields higher than their peers.
- Talented management partners who are capable operators, responsible capital allocators, trustworthy and shareholder oriented. We pay very close attention to what management teams say to their investors and make sure their actions are consistent with their words.
- Current price significantly less than our fair value appraisal. Equities purchased at prices substantially less than their intrinsic worth should protect capital from significant permanent loss and appreciate substantially when the market recognizes the company's true value. When making a new investment in a company we look for a risk/reward relationship where we believe the upside potential is three to five times the downside risk.

Pointer takes a concentrated approach to building its portfolios. Both the Pointer Capital Opportunity strategy and the Sapelo Funds generally invest in less than 30 companies. Each holding will thus have a greater impact on the strategies' total return, and its value could fluctuate more than if the strategies used a higher degree of diversification. From time to time, Pointer will concentrate a significant percentage of capital in select core holdings, adding potential concentration risks to our products.

Sapelo Funds is a long/short strategy, which applies leverage to the portfolio and significantly increases the risk of the portfolio. Shorting stocks involves borrowing shares you do not own and selling them. This strategy assumes the stock price is going to decline such that it can be bought back at a price less than the sale price. If the stock price rises instead, the losses incurred are potentially unlimited. Sapelo targets companies it expects to experience declining growth and margin trends, financial leverage issues, industry headwinds or other negative characteristics.

Investing in securities involves risk of loss that clients should be prepared to bear. Pointer uses its best judgment and good faith efforts in providing advisory services to clients. Pointer cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Pointer will be profitable. Investments in securities are subject to various market, currency, inflation, economic,

political and business risks. Pointer attempts to minimize these risks by employing a rigorous stock selection process to along with thorough economic, market and industry analysis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pointer or the integrity of Pointer’s management. Pointer has no disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Malon Courts and Richard Courts, executive officers and members of the Investment Committee are affiliated with and primarily conduct business with The Courts Foundation and Atlantic Investment Company (AIC). AIC controls Long Pine Investors, which is the majority owner of Pointer. AIC is a closely held investment company that invests in public and private companies, real estate and venture capital. Pointer shares office space with AIC and utilizes the technology and administrative resources of AIC’s existing infrastructure.

As mentioned above, related persons of Pointer are also affiliated with Atlantic Investment Company. AIC is actively engaged in the real estate industry and, therefore, requires certain officers, directors and associates to maintain real estate licenses in order to fulfill their duties. Pointer does not solicit clients for investment in any AIC business transaction.

Pointer Capital, LLC or its officers may create certain Private Funds which may be structured as limited partnerships, limited liability companies, foreign entities, or other entities. To the extent that the Private Fund may be an appropriate investment for Pointer clients, those clients may be solicited to invest in such Private Funds. Interests in such Funds will only be offered to a limited number of financially experienced and sophisticated investors who are able to bear the risk of an investment in the Fund and who meet the requirements set forth in each Fund’s offering documents.

As discussed previously, Pointer created two Private Funds, Sapelo Fund, LP and Sapelo Fund Ltd. To the extent that either of the Funds is an appropriate investment for Pointer’s clients, those clients may be solicited to invest in the Funds. Interests in such Funds will only be offered to a limited number of investors who are able to bear the risk of an investment in the Funds and who meet the requirements set forth in each Funds’ offering documents.

Item 11 – Code of Ethics

Pointer Capital adopted a Code of Ethics, pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. Every employee is expected to demonstrate the highest standards of moral and ethical conduct and to understand that there is a fiduciary responsibility to place the interests of the client before their own interests. Access persons must report his/her personal securities

holdings upon hire and annually thereafter, report his/her securities transactions at least quarterly, and have available account statements for review to ensure that improper trading activities or conflicts of interest have not taken place. Access persons are required to receive pre-clearance from the Chief Compliance Officer (CCO) on certain types of securities and may not take any action in their personal accounts that would disadvantage clients.

To the extent that the Sapelo Funds offered by Pointer are an appropriate investment for Pointer's clients, those clients may be solicited to invest in the Funds. Interests in the Funds will only be offered to a limited number of investors who are able to bear the risk of an investment in the Funds and who meet the requirements set forth in each Funds' offering documents. Pointer receives a management fee as well as an incentive fee on the assets invested in the Funds. The Private Funds employ certain investment strategies and engage in activities such as short selling and the use of leverage, which may increase the risk of loss to investors.

Pointer and its employees are permitted to invest in the same securities (or derivatives of those securities) that are purchased and sold for client accounts, including investing in the Sapelo Funds. Employees may own the same securities as clients for a shorter or longer time than client accounts, as employees may have different time horizons, investment objectives and risk profiles than clients. All personal trading by Pointer employees is subject to authorization prior to executing a trade. Furthermore, the Chief Compliance Officer reviews all employee trading activity.

A copy of the full Code of Ethics is available upon request by contacting Malon Courts, Chief Compliance Officer, at (404) 614-6183.

Item 12 – Brokerage Practices

Pointer has the fiduciary responsibility to place client's interests above its own and to develop and implement trading practices that fulfill its obligation to seek best execution for client transactions. Best execution can be described as seeking the most favorable terms for completing client transactions considering all relevant circumstances at the time. To this end, Pointer established a Best Execution Committee to provide oversight of its trading practices, including execution quality, soft dollar practices, directed brokerage, broker selection, and trade aggregation. The goal of the Best Execution Committee is to take a best practices approach to trading principals to ensure client transactions are executed in a manner that achieves acceptable results measured against our evaluation criteria.

The Best Execution Committee evaluates brokers and assesses them based on the quality of overall services provided. The Best Execution Committee oversees the broker selection process, including the review of commissions subject to any soft dollar arrangements. Pointer selects broker/dealers for client transactions by seeking to obtain the best overall execution for the transaction. Commissions and related transaction costs are an important factor in this determination, but a number of other judgment factors may also be considered. These factors include, without limitation:

- Nature of the security being traded
- Size of the transaction
- Client-specific needs and circumstances
- Broker's stability, financial standing and business circumstances
- Broker's execution, clearance and settlement capabilities
- Past experience with a particular broker
- Research services available from the broker

Section 28(e) of the Securities Exchange Act permits advisers to use soft dollars, where a portion of client commissions is used to purchase research and brokerage services that assist the adviser in making investment decisions to benefit client accounts. Under the soft dollar arrangements, Pointer receives both proprietary research created and developed by the brokers as well as third party research. The types of eligible research include, but are not limited to: research reports on companies, industries and sectors; economic and financial data; financial publications; and market data and quotations services.

Pointer executes trades with Jeffries and Barclays who provide soft dollar benefits to Pointer. Pointer receives proprietary research from the brokers including market data, industry and sector data, economic information and specific company analysis. Pointer also uses soft dollars to pay for a portion of the cost of Bloomberg terminals, which provide Pointer with real-time access to news, market information and quotations. The brokers pay for only the portion of Bloomberg that is deemed to be eligible research under Section 28(e) of the Securities Exchange Act. Pointer also receives proprietary research from other brokers where no soft dollar arrangement exists.

Pointer recognizes that using client commissions for research products creates a conflict of interest because Pointer does not have to pay for the products. This may give Pointer an incentive to use a particular broker/dealer based on Pointer's interest in receiving the products rather than the client's interest in receiving the most favorable execution. Clients may pay more than the lowest available commission for executing a transaction in order for Pointer to receive these benefits. Nonetheless, Pointer believes the commissions paid by the client are reasonable in relation to the value of the research and brokerage services received from the broker/dealers and/or third-party providers.

While Pointer intends to use all research products and brokerage services obtained through soft dollar arrangements to benefit all client accounts, the brokerage commissions paid by a client may be used to pay for research that is not used in managing that particular client's account.

While it is not required, Pointer recommends clients use Merrill Lynch as custodian for their accounts. Pointer negotiated favorable commissions rates with Merrill Lynch for client accounts. Pointer may execute trades with Merrill Lynch or may trade with a broker of its choice. Due to additional costs (i.e. trade-away fees) associated with trading with a different broker, account size is usually the determining factor as to whether an account is traded with Merrill Lynch or with another broker. Pointer receives no fees or compensation for recommending Merrill Lynch.

Clients may direct Pointer to use a particular broker/dealer to execute client transactions. Clients that choose to designate a particular broker/dealer should consider that such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on transactions than might otherwise be attainable by Pointer or the client may receive less favorable execution. Directing brokerage impedes Pointer's ability to include the client's account in block trades on the same terms as non-directed clients.

When placing trades for client accounts, Pointer seeks to ensure that, over time, no client or group of clients is disadvantaged by Pointer's trading practices. Pointer implements a trade rotation schedule that assigns each broker a position in the trading queue. Each time trades are executed with multiple brokers, each broker's position rotates such that the broker whose trades are executed first will subsequently be executed last for the following trade. This ensures that no client or group of clients is given preferential treatment. Likewise, no client or group of clients is consistently disadvantaged.

In accordance with Pointer's goal to achieve best overall execution for client transactions and when appropriate to do so, Pointer will aggregate individual client orders into a larger order with the intention of achieving more favorable execution and preferential commission rates. When a trade is completed, each account participating in the trade will receive the average price of the transaction. In the event a trade is not filled in its entirety, Pointer will allocate shares to each account participating in the trade on a pro rata basis. To the extent that the limited availability of a security would result in a de minimus allocation, Pointer may exclude those accounts from the order.

When aggregating trades, executing brokers may use fee schedules that apply break point based on the size of the trade or they may impose a minimum ticket charge resulting in higher per share costs to the client. As a result, clients participating in the same transaction may pay different commissions.

In limited circumstance, Pointer may have access to new issues through an Initial Public Offering (IPO). Due to the investment objectives and risk parameters of the Pointer Capital Opportunity strategy, IPOs are not appropriate for the strategy. Any shares allotted to Pointer through an IPO are allocated to the Funds.

Item 13 – Review of Accounts

Pointer reconciles client account monthly to ensure each account accurately reflects the appropriate investment strategy. The Investment Committee reviews the portfolio weekly to determine if any changes are necessary due to market conditions or economic factors. The Committee also meets as needed to discuss stock specific news and research updates. The Investment Committee consists of Malon Courts, Brent Cann, Richard Courts and John Fairey.

Monthly statements containing all trade activity are sent to clients of PCO by the account custodian. Pointer also sends performance reports to each PCO client quarterly. Investors in Pointer's Private Funds receive monthly statements from the general partner of the Fund as well

as an annual report from the Fund's independent auditor. Specific holdings and transactions of the Sapelo Fund are not disclosed in the monthly statements, but clients of the Sapelo Fund may receive this information by contacting Malon Courts.

Item 14 – Client Referrals and Other Compensation

Custodians or broker-dealers may provide free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, Pointer employees may attend sponsored events, such as workshops or conferences, at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions to Pointer or any broker-dealer in order to obtain these products or services.

Item 15 – Custody

Pointer is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Pointer urges clients to compare information contained in reports provided by Pointer with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors, including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

Pointer and its officers/directors have direct access to the assets held in the Funds recommended to clients. Pointer complies with the requirements of the Custody Rule under the Investment Advisers Act of 1940 with regard to the custody of Private Funds, including engaging the services of an independent accountant to conduct a financial audit of the Funds each year. A copy of the audit is provided to participants in the Funds within 120 days of each Fund's fiscal year-end.

Item 16 – Investment Discretion

Pointer manages client portfolios on a discretionary basis. Clients grant Pointer discretion over their account by providing authorization in the advisory agreement. This authorization gives Pointer the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the broker/dealer used for execution of client transaction, and the commission rate paid by the client. When managing client accounts, investment discretion is limited only by specific instructions, guidelines and/or mandates provided by clients in writing and to which Pointer agrees.

Item 17 – Voting Client Securities

Pointer does not vote proxies or take action with respect to legal proceedings, bankruptcies and class action lawsuits on behalf of clients invested in the Pointer Capital Opportunity strategy. Clients retain the right and responsibility to act on their own behalf. Clients will receive all proxies and other issuer communications directly from their account custodians.

With respect to Sapelo Funds, where Pointer or its related persons act as general partner to the Funds, Pointer will vote proxies and take actions as necessary on behalf of those accounts. Pointer maintains proxy voting policies and procedure and voting guidelines that address issues related to sound corporate governance. Votes are generally cast in favor of issues that maximize shareholder value and against issues that entrench management or impair shareholder rights. Other issues are considered in light of relevant facts and circumstances. In the event that Pointer is required to vote a proxy that would result in a conflict of interest with a client, Pointer will make any and all appropriate disclosures to the client.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Pointer has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.