

Item 1 – Cover Page

Fell Capital Management

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949-476-5056

March 23, 2011

This Brochure provides information about the qualifications and business practices of Fell Capital Management. If you have any questions about the contents of this Brochure, please contact us at 949-476-5056. 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.

Fell Capital Management 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 about which you determine to hire or retain an Adviser.

Additional information about Fell Capital Management also is available on the SEC's website 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 SEC Rules. This Brochure dated March 23, 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 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 our 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 Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may 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.

Currently, our Brochure may be requested by contacting Steven Park at 949-476-5056 or spark@fellcapital.com.

Additional information about Fell Capital Management is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Fell Capital Management is a fee-only Registered Investment Advisor. The company was formed in 1986 by Richard Fell. Richard Fell is the owner and president of Fell Capital Management.

As of December 31, 2011, Fell Capital Management had discretionary assets under management of \$106,200,000.

Item 5 – Fees and Compensation

Fell Capital Management offers two primary options for client account billing

Option 1: Percentage Fee. Investment advisory fees are billed quarterly, in arrears based on the market value of the client's account(s). Minimum fees may apply. All fees are subject to negotiation.

Option 2: Performance Based Fees. See Section 6.

The specific manner in which fees are charged by Fell Capital Management is established in a client's written agreement with Fell Capital Management. Clients may elect to be billed directly for fees or to authorize Fell Capital Management to directly debit fees from client accounts. Accounts initiated or terminated during a billing period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fell Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Fell Capital Management's fee, and Fell Capital Management shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Fell Capital Management considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In some cases, Fell Capital Management has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Fell Capital Management will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Fell Capital Management shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Fell Capital Management to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Fell Capital Management 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.

Item 7 – Types of Clients

Fell Capital Management provides investment advisory and supervisory services to individuals, trusts, and corporate pension and profit-sharing plans.

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

Fell Capital Management generally manages diversified and balanced portfolios for our clients using a combination of individual securities (stocks, bonds, etc) as well as mutual funds, exchange-traded funds and alternative investments.

Portfolios are designed from a “top-down” perspective where asset allocation takes primary focus. Fundamental analysis is used in the selection of individual securities. Mutual funds are typically chosen based on database screening techniques using publicly available data.

Investing in securities involves risk of loss that clients should be prepared to bear.

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 Fell Capital Management or the integrity of Fell Capital Management's management. Fell Capital Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Fell Capital Management through its principals occasionally forms limited liability companies for the purpose of investing in real estate or other types of non-standard assets. Fell Capital Management makes participation in these partnerships available to qualified clients.

Item 11 – Code of Ethics

Fell Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Fell Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Fell Capital Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Fell Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Fell Capital Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Fell Capital Management's employees and persons associated with Fell Capital Management are required to follow Fell Capital Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Fell Capital Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Fell Capital Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Fell Capital Management will not interfere with (i) making decisions in the best interest of

advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Fell Capital Management's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Fell Capital Management and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Fell Capital Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Fell Capital Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Fell Capital Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Steven Park.

It is Fell Capital Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Fell Capital Management will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Fell Capital Management chooses brokerage arrangements for client accounts based on trading costs, advisory support and technology platform.

Fell Capital Management does not receive research or other “soft-dollar” benefits from broker-dealers.

Item 13 – Review of Accounts

Client accounts are reviewed on a regular basis to determine changes in value, portfolio diversification and asset allocation.

Fell Capital Management prepares a detailed periodic portfolio analysis report for every client account. This report provides a summary of the performance of each investment under management, including the income and appreciation from date of purchase to present. Annually, income tax paying clients receive a Schedule of Realized Gains & Losses. Other reports that are prepared for clients from time to time include: Performance Reports by Asset Class and Security; Unrealized Gains & Losses; Weighted-average Rate of Return; and Summary of Income and Expenses.

Item 14 – Client Referrals and Other Compensation

Fell Capital Management does not receive compensation or economic benefit for any referrals of clients.

Fell Capital Management does not provide any compensation or economic benefit for any referrals.

Item 15 – Custody

Clients shall receive at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Fell Capital Management 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

Fell Capital Management usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Fell Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Fell Capital Management in writing.

Item 17 – Voting Client Securities

Fell Capital Management may or may not vote proxies on behalf of clients, depending on client preference. Fell Capital Management may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Fell Capital Management's financial condition. Fell Capital Management 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.