

Item 1 Cover Page

A.

Terry Paul Black

Black Capital Management, LLC

**Brochure Supplement
Dated 2/17/2012**

**Contact: Terry Black, Chief Compliance Officer
11400 S. Alley Jackson Road
Grain Valley, Missouri 64029**

B.

This Brochure supplement provides information about Terry Paul Black that supplements the Black Capital Management, LLC brochure; you should have received a copy of that brochure. Please contact Terry Black, Chief Compliance Officer, if you did *not* receive Black Capital Management's brochure or if you have any questions about the contents of this supplement.

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

Item 2 Education Background and Business Experience

Terry Paul Black was born in 1960. Mr. Black graduated from University of Missouri, with a degree in Finance and received his MBA in Finance from Avila College. Mr. Black has been the Managing Member and Portfolio Manager of Black Capital Management, LLC since October of 1987.

Mr. Black has been a Chartered Financial Analyst (CFA[®]) since 2001. CFA[®] designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA[®], candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data

as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. Mr. Black is not actively engaged in any investment-related business or occupation.
- B. Mr. Black is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Black Capital provides investment advisory and supervisory services in accordance with current state regulatory requirements. Black Capital's Chief Compliance Officer, Terry Black, is primarily responsible for overseeing the activities of Black Capital's supervised persons. Mr. Black also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding Black Capital's supervision or compliance practices, please contact Mr. Black can be reached at (816) 525-9300.

Item 7 State-Registered Investment Advisers

- A. Mr. Black has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.
- B. Mr. Black has never been the subject of a bankruptcy petition.