

Item 1 – Cover Page

LINCAP MANAGEMENT COMPANY

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This Brochure provides information about the qualifications and business practices of Lincap Management Company (“Lincap”). If you have any questions about the contents of this Brochure, please contact us at 415-882-9909 or rgarvin@LincapOCM.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.

Lincap Management Company 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 may determine to hire or retain an adviser.

Additional information about Lincap Management Company also is available on the SEC’s website at www.adviserinfo.sec.gov.

February 10, 2012

Item 2 – Material Changes

During 2011 Lincap Management Company entered into an agreement with OneCapital Management, Westlake Village, California to provide portfolio accounting, client reporting and billing and certain other clerical and “back office” activities. This arrangement is more fully described in Item 4.

In 2012 Lincap Management Company is required to withdraw from Securities and Exchange Commission registration and register with the states of California and Oregon, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. This remains our practice. In addition, we will ensure that clients 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 further provide other ongoing disclosure information about material changes as necessary.

We will further provide clients 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 Russell Garvin, President, or Kevin Boden, Managing Director, at the address and phone number listed above.

Additional information about Lincap Management Company is still available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Lincap Management Company who are registered, or are required to be registered, as investment adviser representatives of Lincap Management Company.

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Item 4 – Advisory Business

Lincap Management Company furnishes investment advisory services on a continuous basis tailored to the individual needs of each client. That is its entire business; it is not involved in financial planning except incidentally to investment management. Clients consist entirely of individuals and may include their personal trusts and retirement plans as well as individual accounts. The company was founded in 1976 by Russell Garvin, who is the sole shareholder.

Generally this service is provided for a defined and segregated portfolio of cash and securities held by third-party banks and securities brokerage firms. Each portfolio is individually managed to meet the client's investment objectives. No two portfolios are identical.

Clients give Lincap a limited power of attorney to buy and sell securities, but, except for the payment of fees, not to direct the payment of cash or securities to any party other than the client. Giving such investment discretion to Lincap does not relinquish control over the investments by clients.

On December 31, 2011 Lincap managed \$65,493,000.

Lincap implements some investment recommendations with mutual funds. Mutual funds incur asset management fees and expense that are charged indirectly to the client. These fees are in addition to advisory fees paid to Lincap. Clients will also incur brokerage and other transaction charges for purchase and sale of publicly traded securities. See Item 12 Brokerage Practices.

In 2011 Lincap retained OneCapital Management, LLC, Westlake Village, California, to provide portfolio accounting, client reporting and billing and certain other clerical and “back office” activities. OneCapital is an investment management company, registered with the Securities and Exchange Commission, with clients of its own. OneCapital stands ready to assume day-to-day investment management if called upon by Lincap Management Company principals and expressly agreed to by certain clients. Under no circumstances will the clients of Lincap be “assigned” to OneCapital without their knowledge and written authorization. This relationship with OneCapital may be best thought of as putting in place a contingency plan that provides an avenue for continuity of investment management if the principals of Lincap are unwilling or unable to continue operations.

Item 5 – Fees and Compensation

All fees are subject to negotiation. Lower fees for comparable services may be available from other sources.

The specific manner in which fees are charged by Lincap Management Company is established in a client's written agreement with Lincap.

Fees are computed as a percentage of the fair market value of the total portfolio. The maximum annual rate charged is one and one-half (1 1/2) percent of portfolio values. These fees are usually levied in advance and paid by the custodian directly out of the billed account. A number of clients are billed after the quarter has passed and a few have chosen to pay bills themselves. Long-time clients and those with larger accounts generally pay a lower rate than the maximum specified above.

Management fees shall be prorated for significant capital contributions and withdrawals made during the applicable billing quarter. Accounts initiated or terminated during a calendar quarter 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.

The investment advisory contract may be terminated by either party with or without cause at any time upon thirty (30) days prior written notice to the other party.

Lincap Management Company also may rarely provide occasional advice for a negotiated fee. No accounts are charged a fee based on account performance.

Lincap's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall 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 Lincap's fee, and Lincap shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Lincap 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

Lincap does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Lincap provides portfolio management services to individuals and high net worth individuals.

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

Lincap invests its clients' money in publicly-traded securities. Investing in these securities involves risk of loss that clients should be prepared to bear.

Beginning with a belief that portfolio structure is the single most important element in creating a successful investment strategy, Lincap builds customized globally balanced portfolios for its clients.

We blend active management of global large cap equities with exchange traded funds (ETFs), index funds, actively-managed mutual funds and fixed income securities to construct multi-asset class portfolios. The goal is to efficiently blend asset classes to enhance investment returns and reduce risk (expressed in terms of return volatility). By combining an appropriate mix of asset classes with low correlation of returns and rebalancing the relative proportions as market conditions change we attempt to generate enhanced superior returns while keeping risk to an acceptable limit.

The asset classes may include:

- Cash & Cash Equivalents
- U.S. Government Bonds
- Foreign Government Bonds
- Investment Grade Bonds
- High Yield Bonds
- Preferred Stocks
- US Large Cap Equity
- US Small Cap Equity
- US Micro Cap Equity
- International Large Cap Equity
- International Mid Cap Equity
- International Small Cap Equity
- Emerging Markets Equity
- Real Estate Investment Trusts
- Commodity Funds

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The process of asset selection is judgmental, based on our years of experience, and there is no guarantee (particularly over short periods of time) that the goals will be attained.

Along with diversification, Lincap attempts to limit transaction activity and trading costs.

Once an appropriate mix of securities has been selected, the portfolios will occasionally be rebalanced to shift money from profitable positions that have become larger than desired into areas that have lagged in price performance or seem to represent greater opportunity.

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 Lincap or the integrity of Lincap’s management. Lincap, Russell Garvin and Kevin Boden have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Lincap and its principals have no other business activities than investment management.

There are no arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice. Nor does it directly or indirectly compensate any person for client referrals.

Item 11 – Code of Ethics

Lincap Management Company's Policies and Procedures Manual adopted on October 4, 2004 and revised on January 24, 2005, includes the following summarized statement regarding the firm's code of ethics:

Lincap Management Company acknowledges a fiduciary responsibility towards its clients. Officers, directors and employees are required to adhere to all applicable federal securities law.

Clients come first. That is the guiding principle governing investment transactions by Lincap officers, directors and employees with their family and related accounts.

Implementation of these guiding principles includes procedures regarding transactions through third party brokers; prohibition against security transactions between Lincap related parties and clients of the firm; timing and pricing of client transactions; initial public offering procedures; and quarterly transaction reports by officer, director and employee related accounts. All supervised persons at Lincap must acknowledge the terms of the Code of Ethics annually, or as amended.

Lincap anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Lincap has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Lincap or clients, directly or indirectly, have a position of interest. Lincap's employees and persons associated with Lincap are required to follow Lincap's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Lincap and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Lincap's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Lincap 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 Lincap'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 theoretical 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 Lincap and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Lincap'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. Lincap 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.

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 Lincap 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.

It is Lincap's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Lincap will also not cross trades between client accounts. An exception might be tax-exempt bonds which are simultaneously sold out of one client account and purchased by another at prices determined by a third-party brokerage firm. The object would be to reduce commission and dealer markup charges.

Lincap's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Kevin Boden or Russell Garvin.

Item 12 – Brokerage Practices

The choice of brokers is the clients' decision. Some may request that a certain broker execute all or most orders as compensation for custody, accounting services and for offering supplementary investment advice. Lincap honors these requests even though commissions paid will generally be higher than if Lincap made the choice.

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When no broker is directed by the client, it is our policy to seek the best combination of service, execution price, and commission rate. Research and other services benefit all of our clients, directly and indirectly. No effort is made to match specific transactions or commissions with specific services.

Discount brokers are favored, but even so-called full service brokerages offer discounts from published commission schedules. Nevertheless, rarely is the commission paid the cheapest fee available anywhere.

Lincap Management Company may recommend that clients establish brokerage accounts with either the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC or with Pictet & Cie, Private Bankers, Geneva (Pictet) to maintain custody of clients' assets and to effect trades for their accounts.

Lincap is independently owned and operated and not affiliated with Schwab or Pictet.

Schwab / Pictet provide Lincap with access to their institutional trading and custody services, which are typically not available to Schwab / Pictet retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain amount of the adviser's clients' assets are maintained in accounts at Schwab Institutional / Pictet, and are not otherwise contingent upon Lincap committing to Schwab / Pictet any specific amount of business (assets in custody or trading).

Schwab / Pictet's services include brokerage, custody, research, and access to some mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Lincap's client accounts maintained in their custody, Schwab generally does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab / Pictet also make available to Lincap other products and services that benefit Lincap but may not directly benefit its clients' accounts. Some of these other products and services assist Lincap in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Lincap's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of

these services generally may be used to service all or a substantial number of Lincap's accounts, including accounts not maintained at Schwab Institutional / Pictet.

Schwab Institutional / Pictet also makes available to Lincap other services intended to help Lincap manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab / Pictet may make available, arrange and/or pay for these types of services rendered to Lincap by independent third parties. Schwab / Pictet 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 Lincap.

While as a fiduciary, Lincap endeavors to act in its clients' best interests, Lincap's recommendation that clients maintain their assets in accounts at Schwab / Pictet may be based in part on the benefit to Lincap Management Company of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab / Pictet, which may create a potential conflict of interest.

Lincap may assist clients in the directing investments within their portion of their employers' 401k or 403b retirement plans. In these cases the choice of custodian is determined by the plan trustees.

Item 13 – Review of Accounts

Lincap Management Company has fewer than one hundred clients who often have multiple accounts and the majority of whom have been clients for many years. Mr. Garvin and Mr. Boden split responsibilities for account review. Officially each portfolio is reviewed at least quarterly. In actual practice, however, Mr. Garvin and Mr. Boden are intimately aware of what each client owns. Since securities are generally held by a number of clients, a sale decision relating to any one asset requires the review of all accounts containing it. Similarly, when purchase is begun of a new investment all accounts are studied to see which ones should buy it. These transaction-generated account reviews occur irregularly, but often. Accounts are reviewed when cash or securities are added or withdrawn from a portfolio. Rebalancing of investment positions is often caused by market gyrations.

Item 14 – Client Referrals and Other Compensation

No individual or organization who is not an employee or a client receives any compensation or benefit in any form for referring prospective clients.

Item 15 – Custody

All client assets are held by independent third parties which are regulated and supervised by appropriate governmental bodies.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Lincap 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

Lincap usually receives discretionary authority (Limited Power of Attorney) from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or 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, Lincap observes the investment policies, limitations and restrictions which a client may provide in writing.

Item 17 – Voting Client Securities

Clients are given a choice of voting proxies themselves or authorizing Lincap to do so. Lincap Management Company's Policies and Procedures Manual includes the following summarized statement regarding the firm's proxy voting policies:

Lincap Management Company has adopted and implemented policies and procedures the firm believes are reasonably designed to ensure that proxies are voted in the best interest of clients.

Lincap Management Company acknowledges its responsibility to vote proxies for all client securities for which Lincap Management Company has been granted authority to vote in the best interests of its clients and without regard to any benefit to Lincap Management Company or any of its affiliates. Lincap Management Company's proxy voting procedures are designed and implemented in a way that is reasonably expected to maximize shareholder value. "Shareholder value" is defined as long-term value accretion through dividend and price appreciation. The firm casts proxy votes for its clients using the care, skill, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the circumstances then prevailing.

Implementation of these guiding principles includes procedures regarding conflicts of interest; voting guidelines and procedures; record retention and request for information.

Clients may request a record of how proxies were voted on their behalf, or a copy of the complete policies and procedures, at any time. Questions about a particular solicitation are welcome and may be directed to Russell Garvin, President, or Kevin Boden, Managing Director, at the address and phone number listed above.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Education and Business Background of Principals

Russell Garvin

Born January 18, 1943, Atlanta, Georgia.

Attended Florida State University, Tallahassee five years; B.A. History (Honors), M.S. Economics.

Earned Chartered Financial Analyst designation 1972.

Mr. Garvin's entire business career has been spent in investment research and portfolio management. He began as a securities' analyst in Atlanta with Trust Company of Georgia , at the time the largest trust department in the Southeast. He moved on to be an investment officer at Wells Fargo Bank, specializing in the analysis of a wide variety of industries and companies. In the early 1970s he worked as an analyst with Monness, Williams and Sidel, an institutional securities brokerage in New York City, providing ideas and recommendations to banks, mutual funds, and private partnerships throughout the United States and Europe.

The move from research to investment management came in 1974 as he assumed responsibility for all such activities at a medium-sized counseling firm in Menlo Park, California. Later, he and associates formed an investment management company in Portland, Oregon. This business was later sold to E. F. Hutton, one of the largest securities firms in the country, based in New York. Mr. Garvin did not want to move east again, nor did some of the clients want to be served by a giant institution. These individuals formed the base on which Lincap Management Company has been built.

Kevin Boden

Born July 2, 1944, San Francisco, California

Attended St. Conleth's College in Dublin, Ireland and completed his baccalaureate in 1962.

Mr. Boden's career started with 12 years of international marketing experience with the Nestle company, Young & Rubican and McCann Ericson throughout Europe. His interest in finances crystallized in the mid-sixties when he took over and ran a small film production company in London, England.

In the mid-seventies, Kevin Boden entered Merrill Lynch's brokerage industry training program in New York and subsequently worked out of their San Francisco office. He began managing private client assets with L.F. Rothchild & Company in 1983. In 1987 he joined Prudential-Bache's portfolio management services section. In 1992 he entered Van Kasper & Company as a senior portfolio manager and vice president, starting up his private client portfolio management services through Charles Schwab & Company.

In 2001, Mr. Boden joined Lincap Management Company as a managing director and senior portfolio manager.

Neither advisor has any other business interests than employment by Lincap, which in turn has no other activity beyond those investment advisory activities described herein.