

Item 1 - Cover Page

LESNE CAPITAL MANAGEMENT, INC.

CRD# 105829

3630 Peachtree Road, NE
Suite 940
Atlanta, Georgia 30326

(404) 231-3414

www.lesesnecapital.com

March 5, 2012 Brochure

This brochure provides information about the qualifications and business practices of Lesesne Capital Management, Inc. ("LCM"). If you have any questions about the contents of this brochure, please contact us at (404) 231-3414 or bcohen@lesesnecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about LCM also is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Summary of Material Changes

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed. In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. The new format of the complete brochure includes a Summary of Material Changes (the "Summary") reflecting any changes to our policies, practices, or conflicts of interest made since our last required filing, dated March 21, 2011.

Set forth below is the Summary of Material Changes for LCM:

Date of Change	Description of Item
January 2012	We have added disclosure describing timing methodologies utilized by LCM on a select basis. (Please see <i>Advisory Business</i> regarding this material change).

Item 3 - Table of Contents

Page

Item 1 - Cover Page	1
Item 2 - Summary of Material Changes	1
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees and Side-By-Side Management	7
Item 7 - Types of Clients	8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	10
Item 10 - Other Financial Industry Activities and Affiliations	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	10
Item 12 - Brokerage Practices	11
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	12
Item 15 - Custody.....	13
Item 16 - Investment Discretion.....	14
Item 17 - Voting Client Securities	14
Item 18 - Financial Information.....	14
Brochure Supplements.....	Appendix A

Item 4 - Advisory Business

General Information

Lesesne Capital Management, Inc. (LCM), formed in 1974, provides investment management and wealth management services to its clients.

At the outset of each prospective client relationship, before developing an investment strategy, LCM makes a detailed assessment of the prospective client's current financial circumstances. LCM spends time with the client prospect, discussing the prospect's investment experience, available resources, income needs and tolerance for investment risk, and broadly identifying the prospective client's objectives and goals. This background information assists LCM in developing a recommended investment plan that is designed to fit the prospective client prospect's specific needs.

Based on the information initially gathered from the prospective client, LCM generally develops for presentation:

- a Financial Review which provides a current financial snapshot for the client prospect, together with financial analysis and projections for the next 5 to 10 years (the "Financial Review"); and
- an Investment Policy Statement which sets forth a recommended portfolio allocation for the client prospect, together with appropriate risk/return expectations (the "Investment Plan").

The Financial Review is a reflection of the prospective client's current financial picture and a look to the future goals and expectations of the prospect. The Investment Plan outlines the types of investments LCM would make on behalf of the client prospect, if engaged by the prospect, in an effort to meet those goals and expectations.

Once an Investment Plan is implemented on behalf of a new client, the Investment Plan will be monitored and updated from time to time as determined to be necessary or advisable based on LCM's experience, changes in market conditions, changes in the client's financial position and/or other circumstances. Modifications to the initial Investment Plan, while a topic for ongoing communications with the client, will not necessarily be reflected in a written document.

Portfolio Management

LCM will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, LCM will have the authority to supervise and direct the portfolio without prior consultation with the client. Notwithstanding the foregoing, clients may impose certain written restrictions on LCM in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios.

Each client's investment portfolio is treated individually, with consideration given to each trade for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of LCM.

Investment Strategies in Portfolio Management

LCM believes, and academic studies show, that over 90% of a client's investment return will be predicated upon the client's asset allocation, as opposed to individual stock selection and the timing of purchase and sales. The allocation of a client's assets among equities, fixed income and alternative investments is made pursuant to two basic methodologies: strategic and tactical.

The **strategic asset allocation** process involves determining the investment objectives of each client and the time horizon over which these objectives are targeted to be reached. Taking into account these factors and the historical return patterns for different asset classes, LCM allocates assets among selected asset classes in order to attain client goals over time. The **tactical asset allocation** process also takes into account historical market data but in a different manner. It involves the periodic movement among asset classes to change the risk characteristics of a portfolio based on current economic and market conditions.

LCM utilizes several computer models and its financial planning services to determine the appropriate initial asset allocation for each of its clients. Tactical allocations, including increasing or decreasing equity exposure, are made periodically as economic and market conditions warrant.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation.

LCM uses both active and passive investment strategies. For active strategies LCM uses its investment experience and a number of research services and computer generated screens to identify successful investment managers and funds available in today's market place. LCM looks for investment managers and funds that meet selected criteria for quality, expense ratios, manager tenure, asset size, investment discipline and consistent results over various time periods.

LCM utilizes investment research, investment related services and tools from a number of sources, including: (a) asset simulation and/or performance evaluation software; (b) research on mutual funds, ETF's and separate account managers; and (c) economic commentary from a number non-affiliated third parties including, without limitation: Ned Davis Research, Charles Schwab & Co, Dow Jones & Co., Morningstar, Ibbotson, Littman/Gregory, JPMorgan, Van Eck/Tillman and Steele Systems.

Timing Methodologies

Portfolio Manager Brannon Lesesne employs two timing strategies utilizing exchange traded funds (ETF's) for certain clients of the Firm. (1) The first strategy utilizes a "trend following" methodology pursuant to which a diversified portfolio of ETF's is adjusted monthly based on the performance of the individual components compared to their respective moving averages. The model portfolio consists of 13 index ETF positions comprising approximately 60% domestic and foreign equities, 5% real estate, 5% commodities and 30% fixed income. At the beginning of each month, each component is held, purchased or sold depending on the price of the position compared to the moving average price of the position over an established time frame. The proceeds from the liquidation of equity positions are invested in a short-term U.S. Treasury Bond ETF.

(2) The second strategy utilizes a "relative strength" methodology pursuant to which four ETF's out of a basket of 42 ETF's (covering many of the available global asset classes) are rotated monthly based on the recent relative performance of the selected ETF's. Each of the four positions is protected with a stop-limit order. The proceeds of any position that is stopped-out are held in a money market fund until reinvested at the beginning of the next month.

Separate Account Managers

From time to time and when appropriate for a client's individual circumstances, LCM may recommend the use of one or more Separate Account Managers ("SAMs"). When SAMs are used to manage portions of a client's investment portfolio, such client(s) enter into advisory agreement(s) directly with the selected SAM(s). Each SAM provides periodic reports regarding such client's investments to LCM. LCM monitors and reviews the activities and investment performance of each such SAM and consults with the client regarding these reviews on a regular basis.

Financial Planning

The wealth management services offered by LCM include financial planning. These services generally are included in conjunction with ongoing portfolio management; however, in certain infrequent circumstances, financial planning may be provided on a stand-alone basis.

Depending on a client's particular situation, financial planning and other wealth management services may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing tax and estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

If financial planning advice is provided on a fee basis, the client may choose to engage LCM to manage the investment portfolio on an ongoing basis; however, the client is under no obligation to act upon any of the recommendations made by LCM under a financial planning engagement and/or engage the services of any recommended investment professional.

Principal Owners

Warren W. Wick, II and William J. Cohen are the principal owners of LCM. Please see **Brochure Supplements**, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Type and Value of Assets Currently Managed

As of December 31, 2011, LCM managed \$218,485,115 on a discretionary basis, and no assets on a non-discretionary basis.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to LCM are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to LCM are also separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses,

as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, LCM and others to fully understand the total amount of direct and indirect fees incurred by the client for investment and financial-related services.

Financial Planning Fees

Financial planning may infrequently be provided as a stand-alone service. Fees for a separate financial plan are negotiated at the time of the engagement for such services, and are normally based on an hourly fee.

Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

- 1.00% of the first \$1,000,000
- 0.75% of the next \$2,000,000
- 0.50% in excess of \$3,000,000.

The minimum portfolio value is generally set at \$500,000. The minimum annual fee for any account is \$5,000. LCM may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where LCM deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are also prorated for deposits and withdrawals during the quarter. Fees are normally debited directly from client account(s) unless other arrangements are made.

Either LCM or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to LCM from the client will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees

In certain circumstances fees charged by any separate account manager (SAM) may be in addition to the fee assessed by LCM. In other circumstances, LCM may be paid a fee for its services by the SAM from the total fee assessed by the SAM. In either case, the fee is generally calculated as a percentage of the assets being managed by the investment manager. If LCM's fee is paid directly by the client, the fees are set out in an agreement between the client and LCM. If LCM's fee is paid by the SAM, the fees are set out in the agreement between the SAM and the client.

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

LCM does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because LCM has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

LCM serves individuals, pension and profit-sharing plans, trusts, estates, endowments and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$500,000, and the annual minimum fee charged is \$5,000. Under certain circumstances and in its sole discretion, LCM may negotiate such minimums.

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

Methods of Analysis

In implementing a client's Investment Plan, LCM generally utilizes no-load equity, fixed income and alternative mutual funds and exchange traded funds (ETF's). From time to time, LCM may also incorporate individual stocks, closed-end funds, master limited partnerships (MLP's) and/or individual bonds in client accounts, and occasionally may select one or more separate account managers for a client account.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager tenure, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, LCM generally relies on traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

LCM may incorporate other methods of analysis, such as Charting Analysis and Technical Analysis:

Charting Analysis involves gathering and processing price and volume information for a particular security. LCM's charting analysis may include, without limitation:

- mathematical analysis;
- graphing charts; and
- estimations of future price movements based on perceived patterns and trends.

Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific asset classes and securities. Such technical analysis is utilized in connection with Firm's market timing methodologies, described in ***Item 4 - Advisory Business***.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. LCM may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

The investment Strategies employed by LCM are detailed in the ***Advisory Business*** section of this brochure.

Risk of Loss

While LCM seeks to reduce risk of loss by diversifying clients' investment portfolios across various asset classes consistent with their Investment Plans, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. LCM manages client investment portfolios based on LCM's experience, research and proprietary methods; however, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that LCM allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that LCM's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, LCM will generally invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. LCM may invest portions of client assets directly into equity investments, primarily through pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. LCM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income investments either directly or through pooled investment funds are generally less volatile than funds investing in the stock market, they nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. LCM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the

risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

LCM has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither LCM nor its Management Persons have any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

LCM has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. LCM's Code has several goals. First, the Code is designed to assist LCM in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, LCM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires LCM associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for LCM's associated persons (managers, officers and employees). Under the Code's Professional Standards, LCM expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, LCM associated persons are not to take inappropriate advantage of their positions in relation to LCM clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time LCM's associated persons may invest in the same securities recommended to clients. Under its Code, LCM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETF's, there is little opportunity for a conflict of interest between personal trades by LCM associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, LCM's goal is to place client interests first.

Consistent with the foregoing, LCM maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a LCM associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (e.g., in a bundled or

aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with LCM's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, LCM seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, LCM may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of LCM's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

LCM may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. LCM may also effect trades for client accounts at Schwab, or may in some instances, consistent with LCM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although LCM may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. LCM is independently owned and operated and is not affiliated with Schwab.

Schwab provides LCM 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 LCM maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. 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 LCM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated 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 Advisor Services also makes available to LCM other products and services that benefit LCM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of LCM accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist LCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of LCM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help LCM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and

(iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to LCM. Schwab Advisor Services 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 LCM. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of LCM personnel. In evaluating whether to recommend that clients custody their assets at Schwab, LCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often at any time such review is deemed necessary or advisable by LCM. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. All portfolios are reviewed by one or more of the following LCM representatives: Warren W. Wick, II, LCM's President, William J. Cohen, a Principal and Chief Compliance Officer of LCM, Brannon B. Lesesne, LCM's Chairman, and Jennifer I. Storey, a Portfolio Manager and Financial Planner with LCM.

For those clients to whom LCM provides separate financial planning services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by Warren W. Wick, II, CPA, CLU, CFP®, William J. Cohen, J.D. and/or Jennifer I. Storey, CFP®.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, LCM provides a written quarterly report for each managed portfolio. This report includes a summary of portfolio holdings and portfolio performance results compared to applicable benchmarks. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

From time to time, LCM may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to LCM. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, LCM enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with LCM.

LCM receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through LCM's participation in Schwab Advisor Network™ ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with LCM. Schwab does not supervise LCM and has no responsibility for LCM's management of clients' portfolios or LCM's other advice or services. LCM pays Schwab fees to receive client referrals through the Service. LCM's participation in the Service may raise potential conflicts of interest described below.

LCM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by LCM is a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. LCM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to LCM quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by LCM and not by the client. LCM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs LCM charges clients with similar portfolios who were not referred through the Service.

LCM generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, LCM will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of LCM's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, LCM will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit LCM's fees directly from the accounts.

For accounts of LCM's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from LCM's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, LCM may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. LCM nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for LCM's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at LCM. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify LCM of any questions or concerns. Clients are also asked to promptly notify LCM if the custodian fails to provide statements on each account held.

From time to time and in accordance with LCM's agreement with clients, LCM will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. There may at times be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described above under ***Advisory Business***, LCM manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, LCM will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving LCM the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. LCM then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with LCM and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between LCM and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with LCM's client agreement, LCM does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact LCM with questions relating to proxy procedures and proposals; however, LCM generally does not research particular proxy proposals.

Item 18 - Financial Information

LCM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Brochure Supplement for
Warren W. Wick, II, CPA, CLU, CFP®

CRD# 600232

Lesesne Capital Management, Inc.

3630 Peachtree Road, NE
Suite 940
Atlanta, Georgia 30326
(404) 231-3414

www.lesesnecapital.com

March 20, 2011

This brochure supplement provides information about Warren Wick, and supplements the Lesesne Capital Management, Inc. ("LCM") brochure. You should have received a copy of that brochure. Please contact LCM at (404) 231-3414 if you did not receive LCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Warren Wick is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Warren W. Wick, II (year of birth 1947) is President and CEO of Lesesne Capital Management, Inc. Warren earned a BBA degree in Accounting from Marshall University and a MBA in Finance from Georgia State University. He holds professional designations as a Certified Public Accountant* (CPA), a Chartered Life Underwriter** (CLU), and a CERTIFIED FINANCIAL PLANNER™ practitioner***.

A former CPA for a global accounting firm, Warren directed the financial operations of two regional brokerage firms prior to forming his own wealth management firm in 1988. His firm merged with LCM in 1996.

Warren has been honored as a Who's Who in Banking and Financial Services by the Atlanta Business Chronicle and is a long-standing member of the National Association of Personal Financial Advisors (NAPFA). He served as treasurer and finance committee chairman of Northwest Presbyterian Church for many years. Warren is an avid jogger and golfer and a longtime member of Dunwoody Country Club.

* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year public

accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

** The Chartered Life Underwriter (“CLU”) is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

*** The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate’s ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Warren.

Other Business Activities

Warren is not engaged in any other business activities.

Additional Compensation

Warren has no other income or compensation to disclose.

Supervision

Warren is the President/CEO of LCM. Bill Cohen is a Principal and also serves as Chief Compliance Officer. Brannon Lesesne is a founder and Chairman. All three are Portfolio Managers and serve on the investment committee, along with Jennifer Storey. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

Bill Cohen, as Chief Compliance Officer, is responsible to provide supervisory oversight to the staff; however, Bill also participates as a team member in the investment and trading processes. Bill may be contacted at 404-231-3414.

Brochure Supplement for
William J. Cohen, Esq., JD, LLM

CRD# 4740829

Lesesne Capital Management, Inc.
3630 Peachtree Road, NE
Suite 940
Atlanta, Georgia 30326
(404) 231-3414

www.LesesneCapital.com

March 20, 2011

This brochure supplement provides information about Bill Cohen, and supplements the Lesesne Capital Management, Inc. ("LCM") brochure. You should have received a copy of that brochure. Please contact LCM at (404) 231-3414 if you did not receive LCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Bill Cohen is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

William J. Cohen, Esq. (year of birth 1953) is a Principal and Chief Compliance Officer of Lesesne Capital Management, Inc. Bill earned a Bachelor of Science degree from Florida State University, a Juris Doctorate (JD) with honors from Florida State University School of Law, and a Master of Law and Taxation (LLM) from the College of William and Mary's Marshall-Wythe School of Law.

Bill is an attorney with over thirty years of experience in the areas of taxation, estate planning, corporate finance, and executive compensation. Prior to joining LCM, he was Chief Operating Officer and a director of *Magner.Network, LLC* ("Magner"). *Magner* developed web-based software used by financial institutions to deliver complicated tax-driven programs to high-net worth clientele, primarily in the areas of executive compensation and charitable giving. He also served as Financial Operations Officer (FINOP) of *Magner's* affiliated Broker-Dealer.

Before entering financial services, Bill headed the transactional practice group of the Atlanta office of the national law firm, *Robins, Kaplan, Miller & Ciresi*. He was member of the firm's Executive Board, Long Range Planning Committee and National Business Department Steering Committee.

Bill served on the Board of Visitors of his law school for five years. He is a member of the Capital Country Club and Brunswick Country Club.

Disciplinary Information

There is no disciplinary information to report regarding Bill.

Other Business Activities

Bill is not engaged in any other business activities.

Additional Compensation

Bill has no other income or compensation to disclose.

Supervision

Warren Wick is the President/CEO of LCM. Bill is a Principal and also serves as Chief Compliance Officer. Brannon Lesesne is a founder and Chairman. All three are Portfolio Managers and serve on the investment committee, along with Jennifer Storey. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

Bill, as Chief Compliance Officer, is responsible to provide supervisory oversight to the staff; however, Bill also participates as a team member in the investment and trading processes. Bill and other officers may be contacted at 404-231-3414.

Brochure Supplement for
Brannon B. Lesesne, Jr.

CRD# 307213

Lesesne Capital Management, Inc.
3630 Peachtree Road, NE
Suite 940
Atlanta, Georgia 30326
(404) 231-3414

www.LesesneCapital.com

March 20, 2011

This brochure supplement provides information about Brannon Lesesne, and supplements the Lesesne Capital Management, Inc. ("LCM") brochure. You should have received a copy of that brochure. Please contact LCM at (404) 231-3414 if you did not receive LCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Brannon Lesesne is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Brannon B. Lesesne, Jr. (year of birth 1938) is Founder and Chairman of Lesesne Capital Management, Inc. Brannon earned a Bachelor of Industrial Management degree from Georgia Tech University. He is a veteran of more than 50 years in wealth management, including 16 years with several New York Stock Exchange member firms. Brannon founded LCM in 1974 and was named Chairman in 2005. Brannon gives to his community and church and is active on committees serving Georgia Tech golf, the Capital City Country Club, and the Wade Hampton Golf Club.

Disciplinary Information

There is no disciplinary information to report regarding Brannon.

Other Business Activities

Brannon is not engaged in any other business activities.

Additional Compensation

Brannon has no other income or compensation to disclose.

Supervision

Brannon is a founder and Chairman of LCM. Warren Wick is the President/CEO. Bill Cohen is a Principal and also serves as Chief Compliance Officer. All three are Portfolio Managers and serve on the investment committee, along with Jennifer Storey. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

Bill Cohen, as Chief Compliance Officer, is responsible to provide supervisory oversight to the staff; however, Bill also participates as a team member in the investment and trading processes. Bill may be contacted at 404-231-3414.

Brochure Supplement for
Jennifer I. Storey, CFP®

CRD# 3026941

Lesesne Capital Management, Inc.
3630 Peachtree Road, NE
Suite 940
Atlanta, Georgia 30326
(404) 231-3414

www.LesesneCapital.com

March 20, 2011

This brochure supplement provides information about Jennifer Storey, and supplements the Lesesne Capital Management, Inc. ("LCM") brochure. You should have received a copy of that brochure. Please contact LCM at (404) 231-3414 if you did not receive LCM's brochure, or if you have any questions about the contents of this supplement.

Additional information about Jennifer Storey is available on the SEC's website at
www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Jennifer I. Storey (year of birth 1973) is a Portfolio Manager and Financial Planner with Lesesne Capital Management, Inc. and is a member of its Investment Committee. Jennifer earned a BSBA degree in Finance from the University of Central Florida and a Certificate of Financial Planning from Florida State University.

Jennifer began her career in the financial services industry in 1998 when she joined Morgan Stanley as a financial advisor. She later joined LCM in 2000. Jennifer earned the CERTIFIED FINANCIAL PLANNER™ certification* in 2004, and is a member of the Financial Planning Association (FPA).

Jennifer grew up in Palm Beach, Florida and enjoys spending time with her family and friends as well as volunteering for many organizations in Atlanta and Palm Beach.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning

process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Disciplinary Information

There is no disciplinary information to report regarding Jennifer.

Other Business Activities

Jennifer is not engaged in any other business activities.

Additional Compensation

Jennifer has no other income or compensation to disclose.

Supervision

Jennifer is a Portfolio Manager, Financial Planner and serves on the Investment Committee. Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

Bill Cohen, as Chief Compliance Officer, is responsible to provide supervisory oversight to the staff; however, Bill also participates as a team member in the investment and trading processes. Bill may be contacted at 404-231-3414.