

Part 2A: Brochure

Orford Capital Management

155 Montgomery Street, Suite 404

San Francisco, CA 94104

Tel: 415-399-9450

Fax: 415-399-9507

This brochure provides information about the qualification and business practices of Orford Capital Management. If you have any questions about the contents of this brochure, please contact us at 415-399-9450, or by email at Orford@pacbell.net. 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.

Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

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

February 2012

Material Changes

Annual Update

Orford Capital Management (“Orford”) is providing this information as part of our annual amendment which contains material changes from our last annual update dated December 31, 2011.

Material Changes Since the Last Update

The Securities and Exchange Commission (SEC) adopted amendments to Part 2 of Form ADV, effective October 2010. The newly revised Part 2 consists of Part 2A (the "Brochure") and Part 2B (the "Brochure Supplement"). Each update of the Brochure must now include a summary of all material changes since the last annual update.

This Brochure is dated February 2012, the material changes to Orford’s business since the last Brochure are as follows:

Orford discontinued its Soft Dollar arrangement with William O’Neil + Co (aka O’Neil Securities, Inc.) in April 2011 and currently has no Soft Dollar arrangements with any other broker dealer. If and when Orford decides to enter into a new Soft Dollar arrangement, this Brochure will be updated.

The section “Research Reports” (referenced as another service provided) was deleted from the Brochure since this service is no longer provided by Orford.

No other material changes have occurred during the period. However, Orford is required by law to transition to the state of California for regulatory oversight, and to withdraw from SEC oversight by mid-year 2012. This Brochure and any other pertinent Orford documents (i.e., Investment Counsel Agreements) will be updated to reflect the state of California oversight once the transition has been completed.

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Advisory Business

Firm Description

Orford Capital Management is an investment counseling firm that was founded in 1996 by Mr. John Jenkins to provide asset management services to private clients and institutional investors. The firm is located in San Francisco, California, and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

Principal Owners

The principal owner of Orford is John Oliver Jenkins.

Types of Advisory Services

Investment Supervisory Services:

Orford's investment services generally focus on the management of domestic and foreign publicly traded securities in ready markets. Within the guidelines of the client's financial goals and investment objectives and policies, which are laid out in written form and confirmed with the client, Orford strives to achieve long-term investment results through the careful selection of fixed income securities (government, municipal, and corporate), convertible preferred stocks, preferred stocks, money market instruments, common stock and mutual funds judged to be undervalued or inefficiently priced and which are likely to become more highly valued over a period of time, or income generating securities such as Real Estate Investment Trusts, publicly traded limited partnerships and preferred stocks which provide a stream of income that may increase and that are not fully appreciated. Investment decisions and recommendations for clients are generally made with a long-term perspective.

In the exercise of discretionary portfolio management, considerable attention is paid to proper portfolio balance (asset allocation) and diversification to reduce specific risks and to conserve capital. Orford does not generally engage in short-term trading on behalf of its clients but may take short-term action if it is deemed appropriate on any one security.

Orford will maintain a flexible attitude as to the policies and investment practices followed in obtaining the best possible outcome for its clients. This includes addressing a wide range of securities selected from many markets including foreign securities traded in overseas markets or initial public offerings from new and relatively immature companies in the field of technology, medicine and telecommunications. *Please refer to the section entitled Discretionary Authority for more information on client imposed restrictions.*

Specialized Advisory Service

From time to time, Orford may render specialized investment advisory services to clients, if requested to do so, in a manner and/or under circumstances which may not properly be characterized as investment supervisory services as defined above. For example, clients may request investment advice on specific specialized investment with tax shelter considerations, such as real estate partnerships, oil and gas partnerships and equipment leases. Orford will not be a principal in any such transactions, but merely provide limited review and oversight.

Investment Management Agreement

Orford provides investment management services to clients under a written agreement that may be terminated at any time by either party upon written notice.

Asset Management

As of December 31, 2011, Orford has the following assets under management:

Discretionary	57,666,811	\$
Non Discretionary	5,314,875	\$
Total	62,981,687	\$

Fees and Compensation

Fee Schedules

Investment Supervisory Services:

The fee schedule is as follows:

First \$1 million	1/4 of 1%
Next \$2 million	1/4 of 0.80%
Next \$2 million	1/4 of 0.70%
Next \$5 million	1/4 of 0.60%
Over \$10 million	1/4 of 0.50%
Minimum quarterly fee: \$2,500	

For clients with portfolio(s) that contain fixed income securities, the fees for the fixed income portion of the account will be charged at the following rates:

Tax Exempt Fixed Income portion of total portfolio:	
First \$1 million	1/4 of 0.40%
Next \$2 million	1/4 of 0.30%
Over \$3 million	1/4 of 0.20%
Minimum quarterly fee: \$1,250	

Taxable Fixed Income portion of total portfolio:	
First \$1 million	1/4 of 0.75%
Next \$4 million	1/4 of 0.50%
Over \$5 million	1/4 of 0.40%
Minimum quarterly fee: \$2,500	

Specialized Advisory Services and Research Reports:

Orford generally does not charge fees for the “Specialized Advisory Services” referenced above. Orford no longer offers Research Report services.

Fee Billing

Investment advisory fees are based on a percentage of assets under management and are payable quarterly in advance based on the asset valuations of client portfolios at the end of the previous quarter. Any unearned fees paid in advance will be returned to the client pro-rata for the period of services rendered.

Related client accounts are aggregated for the calculation of fees and the combined minimum quarterly fee will be \$2,500. Fees are negotiable on accounts of over \$5 million and may be adjusted upward or downward under special circumstances on the amount of work taken on in management. Orford reserves the right to negotiate fees and to reduce the minimum fee level on special situations for “pro bono” or charitable reasons.

Fee schedules may be amended from time to time by Orford upon 60 days written notice to clients.

Client assets invested in money market funds are included in the total value that is billed. Unsupervised assets are not billed and include closely held securities, non-marketable securities or real estate where Orford has no responsibility or where management cannot be effectively exercised such as with the securities of closely held family companies or mineral rights.

Direct Debit of Fees

Fees are primarily debited from client custodial accounts, domiciled at banks or brokerage firms, based on written client authorization. In limited circumstances, clients may have the option to pay fees directly to Orford, as opposed to directly debited, with prior approval from Orford.

Other Fees

Clients may be charged fees in addition to the management fee paid Orford. This can include brokerage commissions and other custodian fees. *Please refer to the section entitled Brokerage Practices on page 13 for more information on Orford's brokerage selection and fees associated.*

Performance Fees & Side-by-Side Management

Performance Fees

Orford does not receive performance-based fees.

Types of Clients

Description

Orford provides services to Individuals, Individual IRAs, and Charitable Organizations.

Account Minimums

Orford does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Orford's selection of investments places emphasis on fundamental analysis of both debt and equity securities. Other factors such as demographic trends, political developments, regulatory changes, tax law revisions and monetary policy which in its judgment may have bearing on the valuations of securities are also considered. Technical factors are also considered when relevant to the supply and demand of any particular security and its pricing, and may be used to supplement the fundamental research.

The main sources of information used include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Orford will perform independent fundamental research from time to time on the securities of a limited number of select companies when in its judgment such activities can produce a better understanding of industry or corporate conditions than is obtainable from generally published sources. Orford places importance on personal visits and knowledge of the corporate management involved in these cases. Ordinarily, Orford will rely on seasoned industry practitioners where large capitalized company's securities are concerned and will use standard databases such as Value Line, and government publications such as produced by the Federal Reserve Bank of St. Louis.

Investment Strategies

Orford offers the following Investment Strategies:

Growth Strategy: contains equity accounts. This strategy seeks growth of capital by investing in equity securities of companies of all sizes which management believes to be undervalued. The asset allocation between equity and cash will depend upon capital market conditions. Equity holdings will generally be between 90-100% of the portfolio.

Balanced Strategy: contains balanced accounts (holding both equity and fixed income). The strategy seeks to conserve the investors' initial principal, pay current income and promote long-term growth of both principal and income by investing in equity securities and bonds. The asset allocation will generally be 30-90% equity, 10-70% bonds, and 0-60% cash.

Income Composite: contains Income (holding both equity and fixed income) accounts. The strategy seeks to conserve the investors' initial principal and pay current income by investing in equity securities and bonds. The asset allocation will generally be 10-50% equity, 10-70% bonds, and 0-60% cash.

Risk of Loss

Although Orford makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the stock markets involves risk of loss that each client should be prepared to bear, specifically:

Asset allocation risk

The allocations to the various asset classes and market sectors could cause a portfolio to under-perform other strategies with a similar investment objective.

Risks of stock investing

Stocks generally fluctuate in value and may decline significantly over short time periods. The value of a stock in which a portfolio invests may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry. Orford does not use leverage and discourages clients from doing so.

Risks of bond investing

Bonds have two main sources of risk. *Interest rate risk* is the risk that a rise in interest rates will cause the price of a debt security held by the portfolio to fall. Securities with longer maturities typically suffer greater declines than those with shorter maturities. *Credit risk* is the risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing income distributions and market values. This risk is increased when a security is downgraded or the perceived creditworthiness of the issuer deteriorates.

Foreign investing risk

This is the risk that the portfolio's investments in foreign securities may be adversely affected by political and economic conditions overseas, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar.

Disciplinary Information

Legal and Disciplinary

There have been no legal and disciplinary events related to Orford or its management persons.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Orford is not involved in other financial industry activities.

Affiliations

Orford does not have any industry affiliations.

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

Code of Ethics

Orford maintains a written Code of Ethics (“Code”) for the conduct of its business by employees and other supervised persons. The Code is designed to comply with Rule 204A-1 of the Investment Advisors Act of 1940. The Code is designed to ensure that the high ethical standards, long maintained by Orford, continue to be applied. The Code emphasizes that the interest of clients is primary and precludes activities by employees that may lead to or give the appearance of conflicts of interest, such as insider trading and other forms of prohibited or unethical business conduct. A copy of Orford’s Code is available upon request.

Participation or Interest in Client Transactions

Orford may invest assets of a client’s discretionary account or recommend investment of assets of such an account in securities which are also owned by officers and employees of Orford. This could cause potential conflicts of interest between the client’s portfolios and the personal securities transactions of Orford’s officers and employees. Orford has adopted the Code to avoid these potential conflicts of interest. The policy restricts the time at which Orford officers and employees may purchase or sell a security that is being considered for sale or purchase on behalf of a client. Security transactions for any Access Person (i.e. officer, director, employees) may not be executed on the same day that a client’s transaction in the same security is being considered or effected.

Personal Trading

Orford maintains written policies and procedures within the Code for obtaining and reviewing personal trading records of Access Persons. All employees who are Access Persons are to report on a quarterly basis any transactions made for their personal accounts or the accounts of related persons over which the Access Person may have influence or control. Third party trade confirmations are sent to Orford for all personal transactions for all Access Persons. The Chief Compliance Officer will review these for compliance with the Code and to ensure there was no inappropriate trading activity.

Brokerage Practices

Selecting Brokerage Firms

Orford will place portfolio transactions orders with broker dealers at prices and commission rates that, in the good faith judgment of Orford, will be in the best interest of the client, giving due consideration to not only the available prices and commission rates but also to other relevant factors, such as the size and the type of the transactions, the nature and character of the market for the security, the speed and certainty of effective execution required, the reliability, reputation and experience of the broker dealer, the quality of services rendered, and the availability of research and other services provided by the broker dealer which are judged to enhance the general portfolio management capabilities of Orford.

Orford will consider the above mentioned factors and the availability of research services when choosing broker dealers for particular transactions without necessarily determining that such services are at direct benefit to any particular transactions or client. As a result, the prices and commission rates paid by clients of Orford for any particular transaction may be in excess of prices or commission rates which might have been obtained for executions on other markets or by other broker dealers.

Best Execution

As an investment advisory firm, Orford has a fiduciary and fundamental duty to seek best execution for client transactions. Orford will review broker dealer transaction results periodically to determine the quality of execution provided by the various broker dealers through which Orford executes client transactions and to evaluate the reasonableness of the compensation paid to such broker dealers in light of all the factors described above. Generally, Orford is able to secure lower commission rates than those that clients may pay to a retail “full service” broker.

Orford seeks to execute over the counter (OTC) transactions through market makers wherever possible, although that is not always the rule. Orford may purchase or sell OTC securities through a broker who is not a market maker in that security (which involves a commission or a markup-down in price) where in Orford's judgment the broker can effect a better execution because of expertise, size, frequent trading in that security and better market information than available to Orford. The use of an agent with better access to a large number of market makers is more likely, in Orford's judgment, to effect better execution, and therefore the additional commission paid will be worth it in obtaining better overall results for a client.

Soft Dollars

Orford currently has no Soft Dollar arrangement with any broker dealer. However, in the future, Orford may receive from broker dealers economic research, statistical data, industry and company reviews, news and information services, pricing services, software and databases, and other financial services, if a Soft Dollar arrangement is made in the future. Research services could include printed research reports on particular industries and/or companies, audio reports on particular industries and/or companies, and computer printouts of market and other relevant data. Any particular research services obtained through a broker dealer may be used by Orford in connection with client accounts other than those accounts which pay commissions to such broker dealer. This provides a benefit to Orford because we do not have to produce or pay for the research and services provided. The advisory fee paid by the client is not reduced when Orford receives such research services.

Orford evaluates the nature and quality of the various research services obtained through broker-dealer firms and, pursuant to best execution, attempts to utilize such firms to execute client orders to ensure the continued receipt of research services which Orford will use in rendering investment advisory services to all its clients.

Orford may use commissions paid by fully discretionary clients to pay for soft dollar services such as research or statistical material. Orford will review for best execution to ensure any broker selected is in the best interest of the client.

Directed Brokerage

Orford may accept client instructions for directing the client's brokerage transactions to a particular broker-dealer. All client instructions to Orford must be writing. For these types of arrangements, Orford will not negotiate commissions, may not obtain volume discounts or aggregate directed transactions, and commission charges will vary among clients and best execution may not be obtained.

Order Aggregation

Where the same securities are being purchased for a number of fully discretionary accounts, the orders will be aggregated through the same broker and allocated pro rata to each account to effect best execution. No fully discretionary advisory account will be favored over any other fully discretionary client: each client that participates in an aggregated order will participate at the average share price for all advisors' transactions in that security on a given business day with transaction costs shared pro rata. Those accounts in which clients have directed a specific broker to be used will be executed after all fully discretionary orders have been completed.

Review of Accounts

Periodic Reviews

Client portfolios will be reviewed monthly when portfolio valuations are prepared. Individual security positions will be monitored on a daily basis. The reviewer will be the portfolio officer directly in charge of each account.

Review Triggers

Client portfolios will be reviewed when the purchase and sale of securities is necessitated by circumstances effecting individual securities such as earnings changes, mergers and regulatory developments. Communication to Orford of a change of tax status or financial standing by a client will also prompt an individual portfolio review.

Regular Reports

Clients receive written portfolio appraisal and performance reports of their portfolio(s) on a quarterly basis together with qualitative information as is judged material and informative, such as expectations for interest rates, Federal Reserve Board policy, the rate of inflation, and corporate profits. This may include a discussion of the reasons for portfolio transactions in particular securities. Face to face meetings are held at the frequency level desired by clients, which may vary from quarterly to annually.

Client Referrals and Other Compensation

Referrals

Orford does not directly or indirectly compensate any person for client referrals.

Custody

Account Statements

Orford is not a broker-dealer and does not take possession of client assets. Our client assets are housed in nationally recognized brokerage firms or banks, otherwise known as qualified custodians. Clients receive directly from the custodial bank or brokerage firm, detailed monthly statements summarizing assets held and transactions affecting income, dividends and principal. Clients are urged to compare the information in the quarterly statements they receive from Orford with the statements provided by their custodian.

Investment Discretion

Discretionary Authority for Trading

Certain clients of Orford have granted full discretion to Orford to choose the securities and the amount thereof to be purchased or sold for such clients' accounts, to choose the brokers that will execute client trades, and to determine the commissions to be paid to such brokers.

Limitations on this discretion are individually negotiated with each client and included in a written statement/contract with a client. Orford will accept client direction on the restriction of certain securities because of historically low cost basis or a particular aversion to holding types of common stocks for non-investment reasons.

Voting Client Securities

Proxy Votes

Orford, as a matter of policy and practice, does not accept authority to vote proxies on behalf of advisory clients. The firm may offer assistance, explanatory only, as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Orford's policy of having no proxy voting responsibility is disclosed to clients in its Investment Management Agreement. Clients will receive their proxy voting information directly from the custodian.

Financial Information

Financial Condition

Orford does not require or solicit prepayment of fees. Orford is currently not in, nor has been historically, in a financially precarious situation, or the subject to a bankruptcy petition. Orford has not in the past engaged in borrowing from banks and has no debt currently. Error and Omissions insurance is carried. Should, at some future date, Orford file for bankruptcy or should the owner, or owners, decide to withdraw their capital, Orford may no longer be able to meet its contractual commitments to clients. However, since Orford does not borrow funds, management considers the potential for bankruptcy filing to be negligible.