

Item 1 - Cover Page



TD CAPITAL MANAGEMENT LLC
INVESTMENT COUNSEL



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March 30, 2012 Brochure

This brochure provides information about the qualifications and business practices of TD Capital Management LLC ("TD Capital"). If you have any questions about the contents of this Brochure, please contact us at 901.681.0021 or tdcapital@tdcmllc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

TD Capital 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 proves information pertinent to determination of a decision to hire or retain an Adviser. Additional information about TD Capital is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with TD Capital who are registered, or are required to be registered, as investment adviser representatives of TD Capital.

Item 2 - 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 31, 2011.

Set forth below is the Summary of Material Changes for TD Capital:

Date of Change	Description of Item
2012	TD Capital Management updated the Fee Schedule. See <i>Item 5, Fees and Compensation</i> for additional details.

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Item 4 - Advisory Business

TD Capital is an investment advisory business located in Memphis, TN. Organized as a Limited Liability Company, the firm was formed in 1996 and is principally owned by L. Douglas Smith, CPA/PFS and N. Gordon Thompson CPA/PFS. In addition to Mr. Smith and Mr. Thompson, there are 3 other owners of the firm who are Certified Public Accountants and are predominantly passive owners of TD Capital. 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.

The firm, TD Capital Management LLC, has been in continuous operation since its founding in 1996 and (as of 31 December, 2011) manages \$383,681,166 for our clients. All portfolio management is performed under discretionary authority as granted by the clients of the firm.

At the outset of each client relationship, TD Capital spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, TD Capital generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments TD Capital will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Portfolio Management

As described above, at the beginning of a client relationship, TD Capital meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by TD Capital based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, TD Capital will manage the client's investment portfolio on a discretionary. As a discretionary investment adviser, TD Capital 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 TD Capital in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio 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 should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale 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 TD Capital.

TD Capital does not participate in “wrap fees” accounts or arrangements, does not receive any form of brokerage commissions or transaction fees, and does not participate in any “soft dollar” arrangements. All fees are paid directly by the clients and adhere to the schedule noted in the next section.

Item 5 - Fees and Compensation

General Fee Information

The specific manner in which fees are charged by TD Capital Management LLC is established in a client’s written agreement (Investment Advisor Agreement) with TD Capital. TD Capital will generally bill its fees on a quarterly basis. In most cases clients authorize TD Capital to directly debit fees from client accounts. All fees are billed in arrears after each calendar quarter. Management fees are generally prorated for material capital contributions made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, unearned fees will be due and payable.

Fees paid to TD Capital are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third party consultants. Fees paid to TD Capital are also separate and distinct from the 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, TD Capital and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

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

Less than \$500,000	1.00%
\$500,000 to \$1 million	0.75%
\$1 million to \$2 million	0.50%
Greater than \$2 million	0.35%

Fees may be negotiated for portfolio relationships greater than \$20 million, or when the aggregation of several accounts of related individuals or entities would result in lower total fees for the client(s).

On very rare occasions we are asked to provide advice or consultation on matters outside the core activities of portfolio management. We generally feel that these projects are best billed on an hourly basis, for which our fees are generally between \$100 and \$400 per hour depending upon the scope of the consultation. The circumstances surrounding when compensation is payable are dealt with on a case by case basis.

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

TD Capital Management LLC 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). “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 TD Capital has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

TD Capital provides advisory services to individuals, families, businesses, trusts, estates, charitable institutions, pension and profit sharing plans, and other organizations. There are no firm minimum asset or income requirements to be a TD Capital client. However, we generally work with clients with investable portfolios of greater than \$250,000.

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

In accordance with the Investment Plan TD Capital will primarily invest in ETF's, mutual funds, and bonds.

Methods of Analysis

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

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. TD Capital may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

TD Capital's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk of Loss

While TD Capital seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, 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. While TD Capital manages client investment portfolios based on TD Capital's experience, research and proprietary methods, 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 TD Capital allocates assets to

asset classes that are adversely affected by unanticipated market movements, and the risk that TD Capital's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, TD Capital will 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. TD Capital may invest portions of client assets directly into equity investments, most often 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. TD Capital 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 instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments 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. TD Capital 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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of TD Capital or the integrity of TD Capital's management. TD Capital Management LLC has no history of any disciplinary action of any kind.

Item 10 - Other Financial Industry Activities and Affiliations

Certain associated persons of TD Capital are also employed by CBIZ MHM Thompson Dunavant & Mayer Hoffman McCann P.C., ("CBIZ"), a public accounting firm. TD Capital's passive owners, as well as Gordon Thompson, spend the majority of their time working for CBIZ, while Doug Smith spends all of his time at TD Capital.

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

TD Capital Management LLC has adopted a Code of Ethics for the purpose of instructing personnel in their ethical obligations and to provide rules for their personal securities transactions. We owe a duty of loyalty, fairness, and good faith towards our clients and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that includes: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV, and supervisory procedures. All supervised persons of TD Capital must acknowledge the terms of the Code of Ethics annually, or as amended. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

Members and employees of TD Capital from time to time purchase mutual funds, exchange traded funds, and/or bonds that TD Capital recommends or purchases under discretion for clients.

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

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, TD Capital 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, TD Capital 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 TD Capital's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

TD Capital participates in the Fidelity Institutional Wealth Services (“FIWS”) program. While there is no direct link between the investment advice TD Capital provides and participation in the FIWS program, TD Capital receives certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of TD Capital’s fees from its clients’ accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of TD Capital’s accounts, including accounts not held at Fidelity. Fidelity may also make available to TD Capital other services intended to help TD Capital manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to TD Capital by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to TD Capital, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides TD Capital with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by TD Capital, in part because of commission revenue generated for Fidelity by TD Capital’s clients. This means that the investment activity in client accounts is beneficial to TD Capital, because Fidelity does not assess a fee to TD Capital for these services. This creates an incentive for TD Capital to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, TD Capital believes that Fidelity provides an excellent combination of these services.

Aggregated Trade Policy

TD Capital typically directs trading in individual client accounts as and when trades are appropriate based on the client’s Investment Plan, without regard to activity in other client accounts. However, from time to time, TD Capital may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, TD Capital will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by TD Capital or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

All accounts are reviewed on a monthly basis for consistency with objectives set forth by the client and such reviews are documented and dated. Any deviations from client objectives are considered and dealt with in these reviews. Team members include: Chief Investment Officer / Portfolio Strategist, Douglas Smith; Director, Portfolio Services, John Harrell; Portfolio Analysts and Client Service providers, Jay McDonald, Lee Lacy, Peggy Campbell, and Rachel Motes. The team works together to review client portfolios, make trades, and assist with client requests. All portfolios and accounts receive monthly consideration. The level of the review and analysis of each portfolio is determined each month based on the needs of that portfolio including stage of phasing schedule, cash flow considerations, change in client needs, etc. Trades for some portfolios are recommended

by Mr. Smith. For other portfolios, trades are recommended by the Director of Portfolio Services or Portfolio Analysts and approved by Mr. Smith, Mr. Harrell, or Mr. McDonald.

All accounts are reviewed on a monthly basis for consistency with objectives set forth by the client and such reviews are documented and dated.

TD Capital encourages clients to review their monthly or quarterly statements and trade confirmations received directly from their broker/custodian. Clients have the option (through Fidelity) to receive paper statements or enroll in online access and/or delivery through Fidelity Investments. TD Capital prepares and mails quarterly reports of the accounts under management directly to the clients. These reports also include explanations of the quarterly billings for investment management fees.

Item 14 - Client Referrals and Other Compensation

As noted above, TD Capital may receive some benefits from Fidelity based on the amount of client assets held at Fidelity. Please see ***Brokerage Practices*** for more information. However, Fidelity is not paid to refer clients to TD Capital. TD Capital does not use outside solicitors. The only compensation TD Capital pays for client referrals are to employees and members of the firm.

Item 15 - Custody

Fidelity is the custodian of nearly all client accounts at TD Capital. 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 TD Capital of any questions or concerns. Clients are also asked to promptly notify TD Capital if the custodian fails to provide statements on each account held.

From time to time and in accordance with TD Capital's agreement with clients, TD Capital 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. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described above under ***Advisory Business***, TD Capital manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, TD Capital 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 TD Capital 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. TD Capital 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 TD Capital and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between TD Capital and the client.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, TD Capital does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TD Capital may provide advice to clients regarding the clients' voting of proxies.

Item 18 - Financial Information

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

TD Capital 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
L. Douglas Smith, CPA, PFS

CRD# 4361237

of

TD Capital Management, LLC

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March 30, 2012

This brochure supplement provides information about Doug Smith, and supplements the TD Capital Management, LLC ("TD Capital") brochure. You should have received a copy of that brochure. Please contact TD Capital at (901) 681-0021 if you did not receive TD Capital's brochure, or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

L. Douglas Smith (year of birth 1949) is a Founding Member of TD Capital Management, LLC and serves as its Managing Director: Portfolio Strategies and Financial Integration. Doug is a Certified Public Accountant (CPA)* and an AICPA-accredited Personal Financial Specialist (PFS)** with extensive experience in the investment arena.

He received a BBA in Accounting from The University of Memphis in 1982 and a MS in 1990. His diverse and extensive financial background includes designing and implementing large institutional cash management systems and consulting for institutional investment portfolios. In addition, he has served as an adjunct professor of economics and business at Rhodes College, The University of Memphis, and Christian Brothers University.

Doug is active in numerous civic and professional organizations including the American Institute of Certified Public Accountants. He has chaired the TN Society of CPA's Personal Finance Committee and often serves as a speaker at the committee's annual educational conference. Active in his church, Doug led the vestry of Grace St. Luke's Episcopal Church as Senior Warden, chaired the church's Endowment and Finance Committees, has served as Treasurer of the Diocese of West

Tennessee, and as Chair of the Diocesan Finance Committee. Doug is a member of the Economic Club of Memphis.

* 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 of 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 PFS designation is granted exclusively to CPA's with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA's), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

Disciplinary Information

There is no disciplinary information to report regarding Doug.

Other Business Activities

Doug is not engaged in any other business activities.

Additional Compensation

Doug has no other income or compensation to disclose.

Supervision

Doug is one of the founders and is a Managing Member of TD Capital. In addition, he serves as Chief Compliance Officer. Gordon Thompson is also a founder and Managing Member of TD Capital.

Overall investment decisions are made by TD Capital's team, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Doug is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (901) 681-0021.

Brochure Supplement for
N. Gordon Thompson, CFP®, CPA, PFS, CLU, CVA

CRD# 4361188

of

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March 30, 2012

This brochure supplement provides information about Gordon Thompson, and supplements the TD Capital Management, LLC ("TD Capital") brochure. You should have received a copy of that brochure. Please contact TD Capital at (901) 681-0021 if you did not receive TD Capital's brochure, or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

N. Gordon Thompson (year of birth 1953) is a Founding Member of TD Capital Management, LLC and serves as its Managing Member. In addition to his Certified Public Accountant (CPA)* designation, Gordon has also obtained the designations of Chartered Life Underwriter (CLU),** Certified Valuation Analyst (CVA),*** and Personal Financial Specialist (PFS).**** He is also a CERTIFIED FINANCIAL PLANNER™ professional.*****

Gordon received his BBA in Accounting from the University of Mississippi in 1975. He served as Managing Member of Thompson Dunavant PLC from 1991 through 2009 and was a Managing Director of CBIZ MHM Thompson Dunavant and a shareholder in Mayer Hoffman McCann P.C. from 2009 to 2011. These entities operate collaboratively as one of the top ten accounting service providers in the United States. Gordon has spent his career focusing on tax and financial planning solutions for individuals, their families, and their businesses.

Gordon serves on the Board of Directors of American Health Centers, Inc. and Evolve Financial Group, Inc. He also serves on the Audit and Compensation Committees of these Boards. Gordon is quite active in civic organizations, including past President of the Board of Trustees of Memphis Museums, Inc., former Director and Finance Chairman of the Leadership Memphis, former Director

and former Chairman of the Board of Christ Methodist Day School, and the current Treasurer and Chairman of the Finance Committee of Memphis Leadership Foundation and Board Member of The Community Foundation of Greater Memphis.

* 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 of 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 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 National Association of Certified Valuation Analysts (NACVA) trains and certifies Certified Valuation Analysts (CVA) to perform business valuations as a service to both the consulting community and the users of their services. Through training and rigorous testing, CVAs demonstrate they are qualified to provide capable and professionally executed valuation services. NACVA requires training as a prerequisite to certification to assure that practitioners have the knowledge and understanding necessary to perform competent services, and to assure a level of consistency and continuity in their work product.

A preemptive requirement to becoming a CVA is that the applicant must be a Certified Public Accountant (CPA) registered in his or her state. Implicit in this requirement is that the CVA maintains at least 40 hours of Continuing Professional Education (CPE) each year. NACVA also requires that CVAs obtain at least 12 hours per year of CPE in areas related to business valuation and/or litigation support.

**** The PFS designation is granted exclusively to CPA's with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPA's), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

***** 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 Gordon.

Other Business Activities

Gordon is an employee of CBIZ MHM Thompson Dunavant & Mayer Hoffman McCann P.C. ("CBIZ"), an accounting and consulting firm. Approximately 99% of his time is spent on this other business. A small portion of his time is spent on investment advisory and portfolio management services at TD Capital.

Additional Compensation

Other than providing accounting and consulting services as mentioned above, Gordon has no other income or compensation to disclose.

Supervision

Gordon is a founder and Managing Member of TD Capital. Doug Smith, Chief Compliance Officer, is also a founder and a Managing Member of TD Capital.

Overall investment decisions are made by TD Capital's team, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Doug is responsible for providing supervisory oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (901) 681-0021.

Brochure Supplement for
John Harrell, CFP®, AAMS®

CRD# 5432794

of

TD Capital Management, LLC

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March 30, 2012

This brochure supplement provides information about John Harrell, and supplements the TD Capital Management, LLC ("TD Capital") brochure. You should have received a copy of that brochure. Please contact TD Capital at (901) 681-0021 if you did not receive TD Capital's brochure, or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

John Harrell (year of birth 1981) is the Director of Portfolio Services and Research at TD Capital Management, LLC. John leads the team of analysts by reviewing clients' goals and objectives and implementing investment strategies. He also serves on the Investment Committee as Lead Strategist, where his market research, valuations, and forecasts contribute to the firm's strategic and tactical investment allocations.

John joined TD Capital in 2004. His current role as Portfolio Manager, and past role as Portfolio Analyst, contributed to the development of his analytical skills and investment knowledge. He received his CERTIFIED FINANCIAL PLANNER™ certification* in 2009 and his AAMS® (Accredited Asset Management Specialist) designation** in 2007. John received his MBA from Christian Brothers University and BBA in Finance from the University of Memphis. He is a member of the Financial Planning Association.

* 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.

** Individuals who hold the AAMS® (Accredited Asset Management Specialist) designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Disciplinary Information

There is no disciplinary information to report regarding John.

Other Business Activities

John is not engaged in any other business activities.

Additional Compensation

John has no other income or compensation to disclose.

Supervision

Doug Smith Chief Compliance Officer, and Gordon Thompson, co-founders and Managing Members of TD Capital, are responsible for supervising John and for reviewing accounts. Messrs. Smith and Thompson can be reached at (901) 681-0021.

Brochure Supplement for
Lee Lacy, CFP®, AAMS®

CRD# 4916880

of

TD Capital Management, LLC

5100 Poplar Avenue, Suite 2904
Memphis, Tennessee 38137

(901) 681-0021

www.tdcapitalmanagement.com

March 30, 2012

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

Educational Background and Business Experience

Lee Lacy (year of birth 1981) joined TD Capital Management, LLC in March of 2008 as the Client Services Coordinator. Lee has since transitioned into the role of Senior Portfolio Analyst and his responsibilities include reviewing and implementing investment strategies, conducting Fixed Income research for the Investment Committee, quarterly client reporting, billing, and coordinating software/technology utilized by TD Capital. He is also a member of the Compliance Committee.

Lee is a CERTIFIED FINANCIAL PLANNER™ practitioner* and also holds the Accredited Asset Management Specialist (AAMS®) designation**. Prior to joining TD Capital, he spent several years working in the Broker-Dealer industry. Lee received his B.B.A. in Finance from The University of Tennessee at Knoxville.

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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.

** Individuals who hold the AAMS® (Accredited Asset Management Specialist) designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Disciplinary Information

There is no disciplinary information to report regarding Lee.

Other Business Activities

Lee is not engaged in any other business activities.

Additional Compensation

Lee has no other income or compensation to disclose.

Supervision

Doug Smith Chief Compliance Officer, and Gordon Thompson, co-founders and Managing Members of TD Capital, are responsible for supervising John and for reviewing accounts. Messrs. Smith and Thompson can be reached at (901) 681-0021.