

HUTCHINSON CAPITAL MANAGEMENT CORPORATION

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ADV Part 2A - Firm Brochure

This ADV Part 2A brochure provides information about the qualifications and business practices of Hutchinson Capital Management Corporation. If you have any questions about the contents of this brochure, please contact us at (415) 464-5650. 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.

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

Registration with the SEC and/or state and reference to an individual or company as a "registered investment Adviser" does not imply a certain level of skill or training.

Material Changes

Material changes in 2011 are as follows:

- Gage T. Houser, CFA became a minority owner in the business. This change is reflected in Schedule A of ADV Part I.
- William Hutchinson's ownership decreased to 67% in 2011. This change is reflected in Schedule A of ADV Part I.
- Hutchinson Capital Management hired Jérôme Van Der Ghinst, CFA as Research Analyst. This material change is disclosed in ADV Part 2B.
- Due to a clerical error, William D. Hutchinson's education was corrected to Bachelor of Arts, Economics. This correction is reflected in ADV Part 2B.

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4. Description of Advisory Business

A. Describe your Advisory firm, including how long it has been in business. Identify your principal owner(s).

Hutchinson Capital Management Corporation ("Hutchinson Capital" or "Adviser") is an independently owned SEC Registered Investment Adviser. The firm is headquartered and maintains its sole office in Larkspur, CA. The firm was founded by William D. Hutchinson in 1995.

The Principal Owners of Hutchinson Capital Management Corporation are:

- William D. Hutchinson, CEO, Chairman of the Board
- Steven K. Wilkes, President, Chief Compliance Officer
- Gage T. Houser, Vice President and Portfolio Manager
- Ronald P. Goldstein, Chief Financial Officer

William D. Hutchinson is the majority shareholder of Hutchinson Capital.

B. Describe the types of Advisory services the firm offers. If the firm holds itself out as specializing in a particular type of Advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice the firm offers and disclose that the advice is limited to those types of investments.

Hutchinson Capital provides investment supervisory services and personalized financial advice for individual, family, trust, retirement plan, and charitable organization clients. We typically invest in equity, investment companies, fixed-income and cash equivalent marketable securities for separately managed accounts. Our equity investment approach is characterized as a value style where we invest for the long-term in high quality companies which are temporarily out of favor, in our view. We believe buying companies with depressed stock prices minimizes downside risk and improves our chances achieving competitive returns. Most client accounts also include some exposure to fixed income securities using a laddered approach to spread the maturities with the objectives to reduce volatility, provide diversification, and generate income. The firm has followed the same investment philosophy and research process since it was founded by William D. Hutchinson in 1995.

C. Explain whether (and, if so, how) the firm tailors Advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Our investment approach focuses on the goals, objectives, and needs of our clients. Preservation of wealth and growth of capital are objectives common to all our clients. Our clients are typically financially conservative and often are not in a position to re-create their wealth and therefore preservation of capital is of paramount importance. However, we recognize that each set of circumstances and relationship is unique. While most portfolios are typically invested the same 20-25 equity positions across client accounts, we tailor the asset allocation or mix between stock, bonds, and cash investments to the specific needs of each client based upon a number of factors including, but not limited to, income requirements, tax considerations, and risk tolerance. For all new fee-paying clients, an Investment Policy Guidelines (IPG) document is prepared by a Hutchinson Capital portfolio manager and signed by the client. The purpose of the IPG is to ensure the prudent management of a client's portfolio by clarifying the client's unique circumstances and objectives. The IPG documents the major goals of the client, the client's current situation regarding income, living expenses, liquidity, and time horizon, among other factors. Also, the IPG includes an initial target asset allocation between stocks, bonds, and cash. The IPG is typically reviewed with the client on an annual basis and updated if there are material changes in the client's situation.

Since we manage portfolios individually we are able to accommodate client directed restrictions on investing in certain securities or types of securities. Typically, these restrictions are based upon social, environmental and/or religious concerns of clients. In certain cases clients may request that we purchase or maintain pre-existing or other securities positions in custodial accounts maintained with us that are not consistent with our investment strategy. In such cases, we typically agree not to charge a fee on such assets, but with the understanding that these are non-managed assets for which the client is primarily responsible for determining the suitability of maintaining such a position. We will not sell such securities without specific approval from the client.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

Hutchinson Capital Management does not participate in any wrap programs.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date "as of" which it calculated the amounts.

Our client accounts are managed on both a discretionary and non-discretionary basis. As of December 31, 2011 we managed a total of \$477,039,525 assets under management as follows:

Discretionary	\$470,477,378
Non-Discretionary	\$6,562,147

5. Fees and Compensation

A. & B. Describe how the firm is compensated for its Advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients' assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

Hutchinson Capital Management is compensated based upon a percentage of assets under management. Most investment management fees are payable in advance in quarterly installments at the beginning of each calendar quarter. Assets under management are valued at the close of the market on the last day of the preceding quarter. The current investment management fee schedule is 1.0% per annum of the first \$1,000,000 in assets, 0.75% from \$1,000,000 to \$3,000,000 in assets, 0.5% from \$3,000,000 to \$5,000,000 in assets and 0.40% on amounts above \$5,000,000 in assets.

The fees may be negotiated under certain circumstances, at the sole discretion of Hutchinson Capital. For example, clients whose accounts were established under prior fee schedules may be charged according to those schedules or provided a discount based upon the current fee schedule. The firm may determine based on the circumstances of the overall client relationship, that certain accounts of a client may not be charged investment management fees.

Hutchinson Capital generally requires new clients to place a minimum of \$1,000,000 under management. However, the firm may accept accounts with assets below \$1,000,000 and in these instances our fee will be negotiated.

In certain cases clients may request that Hutchinson Capital purchase, maintain, or consolidate preexisting or other securities positions in custodial accounts maintained with the firm, that are not consistent with the firm's investment strategy. In such cases, Hutchinson Capital will not charge a fee on such assets, with the specific understanding that these are non-managed assets for which client is responsible for determining the suitability of maintaining such a position. The firm will not sell such securities without specific written instructions from the client.

Asset management fees will generally be automatically deducted from the client account on a quarterly basis. In some cases, fees will not be automatically deducted and the client will be invoiced on a quarterly basis. For those clients whose fees are automatically deducted, the client will give written authorization permitting the firm to be paid directly from their account held by the custodian. In those cases, the custodian will send a monthly statement to the client which will show the fee deduction transaction.

In rare instances, Hutchinson Capital may negotiate hourly fees with respect to special projects for clients. An example would be if a client requested us to provide a more comprehensive review of their overall financial picture and beyond what is provided to most clients.

At no time will Hutchinson Capital accept or maintain custody of a client's funds or securities except for authorized fee deduction.

C. Describe any other types of fees or expenses clients may pay in connection with firm's Advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition to the Hutchinson Capital Management fee, clients may incur custodian fees and brokerage (transaction) fees. In some cases, custodian fees are included in the brokerage fees. For those client accounts that invest in mutual funds and exchange traded funds, they also pay, indirectly, investment advisory fees and expenses to the managers of those funds. Most exchange traded funds and some mutual funds are also subject to transaction fees charged by the custodian. For additional information, please review Item 12: Brokerage Practices, later in this brochure.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the Advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Investment management fees are generally paid quarterly, in advance, but this is not a mandatory requirement. Clients may terminate investment advisory agreements at any time, effective upon notice to Hutchinson Capital. If an investment advisory agreement is terminated by either a client or the firm, fees through the date of termination are charged to the client, but any unearned portion of a prepaid fee is refunded to the client, based upon a pro-rata basis of the number of days remaining in the quarter that our services were not provided.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

No one in the firm receives compensation for selling securities or other investment products.

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

Hutchinson Capital does not manage accounts using a performance-based fee.

7. Types of Clients

Our clients generally consist of individual, family, trust, retirement plans and charitable organization clients. We generally require minimum investment assets of \$1,000,000, however, based on facts and circumstances, we may accept accounts with a lower value.

8. Method of Analysis, Investment Strategies and Risk of Loss

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

Our investment philosophy focuses on managing risk. We are intent on providing competitive returns in rising markets and preserving wealth in declining markets.

Our equity investment approach is characterized as a value style with a focus on preserving capital, managing risk and generating competitive returns. We invest for the long-term in high quality companies which are temporarily out of favor, in our view, and we seek to purchase at attractive prices. We believe buying companies with depressed stock prices minimizes downside risk and improves our chances of achieving competitive returns. Our value approach can also be characterized as contrarian—in many instances our investment selections are the opposite of prevailing “conventional wisdom.”

In our team-oriented research and analysis process we seek to gain a thorough understanding of a company's operations, its competitive strategies, and the ability of its management to succeed with these strategies. As value investors, we buy high-quality stocks when we believe the following conditions exist: the stock price is depressed; the earnings outlook is somewhat unclear; the stock is out-of-favor with many investors; management has indentified the problem(s) that primarily caused the stock price to decline; management is taking the appropriate action to correct the problem(s). In our equity research process we focus on finding companies with the following characteristics: exceptional management teams; strong balance sheets; solid cash flow; sustainable competitive advantages; consistent financial and operating ratios; attractive valuations. After a buy decision is made, we determine and monitor key industry and company-specific metrics and measure the company against our expectations on an ongoing basis. As important as buying a stock is deciding when to sell or reduce a holding. When the earnings outlook is strong and the price of a stock has risen significantly, we will often sell or reduce a holding in a stock. As with a buy investment decision, a sell investment decision is substantiated by in-depth research that includes a thorough analysis of a company's fundamentals, its past operating history, its cash flows, and valuation. Our long-term focus allows us to minimize buying and selling activity (turnover), which contributes to minimal costs and enhanced returns, in our view. Most of the stock positions are large capitalization in size and traded on U.S. stock exchanges. Typically, 20-25 positions are held across various industry groups.

Most client accounts also include some exposure to fixed income securities with the objectives to reduce volatility, provide diversification, and generate income. We acknowledge the countless factors that may affect interest rates, from economic and monetary policy to domestic and international business cycles. However, we do not attempt to guess which direction rates will move. In an attempt to minimize and manage risk, we invest approximately equal dollar amounts in one to a maximum of ten year maturity, investment grade bonds. In our experience, this “laddered” approach produces bond portfolios with lower volatility yet comparable returns relative to strategies that attempt to anticipate rate moves.

With our investment approach, we strive to control risk, with the goal of helping our clients both grow and preserve their wealth by providing consistent returns with minimal volatility. History shows that asset allocation (a targeted mix of stocks and bonds) is a vital component in managing risk. This diversification of assets is essential when preservation of wealth is a primary investment objective, in our view. As a result, a majority of our clients own both stocks and bonds.

It should be noted that Hutchinson Capital does not seek to acquire for its clients IPOs or limited offerings (including hedge funds).

Clients need to be aware that investing in securities involves risk of loss that the client needs to be prepared to bear.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm’s primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

As outlined in section 8A above, Hutchinson Capital employs an equity investment approach characterized as a value style. Although we attempt to invest in what we deem are high quality, well managed companies, common stock investing can be volatile with the potential that stock prices can change rapidly and unpredictably. Since typically only 20-25 equity positions are held, this level of portfolio concentration is higher than typical industry standards.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

We typically invest in equity, investment companies, fixed-income and cash equivalent marketable securities for separately managed accounts. Accordingly, Hutchinson Capital does not primarily recommend a particular type of security; however, investing in any type of security entails risk of loss to varying degrees. Clients should be prepared to bear losses when investing in securities.

9. Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's Advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Neither Hutchinson Capital, nor any of our employees, has had any civil or criminal actions brought against them.

Neither Hutchinson Capital, nor any of our employees, has had any administrative proceedings before the SEC, any other regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither Hutchinson Capital, nor any of our employees, has had any proceedings before a self-regulatory organization.

10. Other Financial Industry Activities and Affiliations

A. If the firm or any of its management person are registered, or have an application pending to register, as a Broker-Dealer or a registered representative of a Broker-Dealer, disclose this fact.

We do not have an affiliation with any Broker-Dealer or any other investment adviser or financial entity.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading Adviser, or an associated person of the foregoing entities, disclose this fact.

No employees of Hutchinson Capital are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading Adviser.

C. Describe any relationship or arrangement that is material to the firm's Advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

We do not currently have any relationships or arrangements that are material to our Advisory business or clients with either a Broker-Dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" or offshore fund), other investment Adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading Adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or

agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships. Accordingly, we do not have any conflicts of interest with any outside party.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

We only receive compensation directly from clients and do not receive compensation from any outside source. Accordingly, we do not have any conflicts of interest with any outside party.

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

A. If the firm is an SEC-registered Adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

We have a detailed, written Code of Ethics and Personal Securities Transactions Policy outlining our policies about personal trading and participating in client transactions. The basic overriding concept in our Code of Ethics is that we will always put the client's interests first and will avoid any actual or potential conflicts of interest between us and those of our clients. We will provide a copy of our written Code of Ethics and/or our policies regarding personal trading and participating in client transactions to any client or potential client who asks us for it.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Neither Hutchinson Capital, nor any of its employees, recommends to clients, or buys or sells to client accounts, securities in which we have a direct material financial interest.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

Employee trading is governed by the firm's Code of Ethics, which has been established to comply with Rule 204A-1 of the Advisers Act. The general policy when it comes to access persons personal securities transactions as outlined in the Code of Ethics is that the interests of clients must always come first. Personal investments should always avoid any actual or potential conflicts of interest. Access persons must never take advantage of their knowledge of client securities holdings, pending trades, or any other confidential client information to benefit

themselves at the expense of clients. Investment opportunities meeting client investment criteria must be considered for clients before access persons may act upon them.

The firm maintains a research focus list of companies that the investment committee is considering purchasing and/or selling and access persons are restricted from trading in securities under review on the list. The firm's employees may trade in the same securities which the firm buys or sells for clients and may own securities of issuers whose securities the firm buys and sells for clients. Employee trades may be placed at the same time as those made for clients as part of aggregated or block orders in order to ensure that they do not receive better execution than those placed for clients. When purchase or sell trade orders extend over more than one day, the policy is to allocate to each client his or her pro-rata share of the executed trade at the average price of execution each day. Access person who do not trade as part of an aggregated or block order must wait until the block order has been executed and the security is removed from the firm's research focus list. Hutchinson Capital maintains a profit sharing retirement plan managed for the benefit of its employees and this account is subject to the firm's personal securities transactions policy as outlined.

The Code of Ethics contains a variety of additional personal trading restrictions which must be followed by all access persons when trading or considering a trade in the same security as clients, as well as for securities that may not be deemed appropriate for client accounts or are under consideration to purchase for client accounts. All access persons are required to comply with all applicable federal and state securities laws, including those governing insider trading. Initial and annual reports of personal holdings are required of all access persons, and access persons must provide quarterly reports of reportable securities transactions. All access persons trading and holdings are reviewed by the Chief Compliance Officer, or his designee. Access persons not complying with the Code of Ethics may be subject to disciplinary actions.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Personal trading by the firm's employees is allowed. In many cases, employees may desire to trade securities that the firm is trading for clients. The potential conflicts of interest are addressed with the firm's Code of Ethics and Personal Securities Transactions Policy which is discussed in the prior answer, 11C.

12. Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending Broker-Dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Unless a client specifies otherwise, Hutchinson Capital has complete discretion to select the brokers or dealers through which securities are to be traded and to negotiate the commission rates at which brokerage transactions are effected. We acknowledge our obligation to seek best execution reasonably within the circumstances of a trade. However, Hutchinson Capital does not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

In addition, if a client directs us to use a specific broker, we have not negotiated the terms and conditions of the broker's service (including, but not limited to, commission rates); in this case, Hutchinson Capital does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker; and the client may not obtain rates as low as it might if we had discretion to select other Broker-Dealers.

We select a broker and custodian based on a number of factors. The main selection factors include, but are not limited to, past success in obtaining reasonable net prices on transactions, commission rates, prime brokerage capability, custody services, online access to client account data, reputation, financial strength and stability, back office support and other institutional adviser services, settlement and allocation capabilities, web trading ability, product offering and inventory (including fixed income securities), efficiency and speed of execution and error resolution, research and resource availability of broker websites, ability to place block trades, and willingness to execute related or unrelated difficult transactions in the future.

Hutchinson Capital has selected Charles Schwab as its preferred custodian for client accounts. We may accept client accounts custodied at other Broker-Dealers if there is an existing relationship between the Broker-Dealer and client at our sole discretion.

1. A-F. Research and Other Soft Dollar Benefits.

If the firm receives research or other products or services other than execution from a Broker-Dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose the firm’s practices and discuss the conflicts of interest they create.

Hutchinson Capital does not pay for any products, research, or services from Charles Schwab or any other Broker-Dealer or third party as a result of client securities transactions.

In our relationship with Charles Schwab, we are provided access to their institutional trading and custody services, which are typically not available to Schwab retail investors. Schwab's services include brokerage, 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. Services also include software to download transaction and price information into our own portfolio management software.

These Schwab services generally are available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least \$10 million of our clients' assets are maintained in accounts at Schwab Institutional. These services are not otherwise

contingent upon us committing to Schwab any specific amount of business (assets in custody or trading).

We do not use client brokerage commissions (transaction costs) paid to Charles Schwab for the purposes of obtaining research or other services. Trade execution is done on a best execution basis.

As brokerage commissions (transaction costs) are paid directly to Charles Schwab, and we do not use client brokerage commission to obtain research or other services, our incentive is for clients to receive best execution.

We do not cause clients to pay commissions (transaction costs) higher than those charged by other Broker-Dealers in return for soft dollar benefits.

All information received from third parties is used to benefit all clients.

Hutchinson Capital does not pay for any products, research or services with client brokerage. However, even trading with Charles Schwab on a best execution basis results in access to some general economic, factual company specific and/or regulatory and compliance information regardless of commissions paid, which Hutchinson Capital does receive in limited instances. The information received is not dependent on commission rates paid.

Hutchinson Capital does not direct commissions (transaction costs) to Broker-Dealers in return for soft dollar benefits.

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending Broker-Dealers, whether the firm or a related person receives client referrals from a Broker-Dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Hutchinson Capital does not consider referrals when we select or recommend Broker-Dealers.

3. Directed Brokerage.

A. If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified Broker-Dealer, describe the firm's practice or policy.

Hutchinson Capital typically has discretionary authority to select the Broker-Dealer for custodial and execution services. The Broker-Dealer is chosen based upon criteria such as, but not limited to the following: reasonableness of commissions charged to the client, tools and services made available to the client and Hutchinson Capital, and convenience of access to the account trading and reporting. Hutchinson Capital has chosen Charles Schwab as its preferred custodian for client

accounts. We may, however, accept client accounts custodied at other Broker-Dealers if there is an existing relationship between the Broker-Dealer and client, at our sole discretion.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

For speed of execution or a more advantageous net price, we typically aggregate sale and purchase orders being made contemporaneously for several accounts, including the accounts of Hutchinson Capital and its employees. In such event, the average price of a security purchased or sold by the firm is determined from the broker and a client is charged or credited, as the case may be, the average daily transaction price. However, if a client has specifically directed transactions to a particular broker, his account will generally be unable to participate in aggregated orders and, therefore, may pay a different price.

13. Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Hutchinson Capital reviews each account on an ongoing basis, with an in-depth review performed on a quarterly basis. Each Portfolio Manager will review the accounts assigned to them. This quarterly review gives particular attention to asset allocation and to position size as compared to the account's investment guidelines. Accounts are also reviewed more frequently as the result of a dramatic change in economic or market conditions or changes in a client's personal or financial circumstances.

Also, on a annual basis, the President instructs his designee to review the performance returns of the accounts managed by all Portfolio Managers. The performance returns of equities in individual accounts are compared to the average equity return for all managed accounts. Accounts which materially deviate from designated threshold levels are identified and research is performed to determine reasons for deviation. Any significant findings are documented and reported to the President for review.

Portfolio Managers also review accounts when they, acting together as the Investment Committee, conclude that an issue is suitable as a new acquisition or that a present holding should be increased, reduced, or eliminated.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

See Item 13A above.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

All accounts receive monthly statements from their custodian. The firm uses only qualified custodians.

We provide each client with quarterly portfolio valuations of his or her major accounts. Some clients have additional small accounts for which Hutchinson Capital provides limited service, and for which we do not provide reports. The custodians of these accounts provide monthly statements to these clients.

Hutchinson Capital's reports are reconciled with custodian records. Our reports summarize trades and other transactions, give detailed information regarding each position held (e.g. quantity held, cost, current market price, aggregate market value, dividends and interest paid), and itemize the market value of assets under management, which we use as the basis for calculating fees. Valuations are based on market prices as provided by Hutchinson Capital's custodians or generally accepted information sources such as IDC (Interactive Data Corporation.).

Each client also receives quarterly letters reviewing account performance and discussing the firm's current investment perspective.

14. Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other Advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

We don't have relationships with any individuals or entities that provide referrals to us for compensation. Similarly, we don't have relationships with any individuals or entities that provide Advisory services to our clients with whom we have any financial relationship.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

We do not currently have any such arrangements.

15. Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the Broker-Dealer, bank or other qualified custodian and

that clients should carefully review those statements.

Except for the automatic deduction of the Management Fee, Hutchinson Capital does not have custody of client assets. See Item 5 A.&B.

16. Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The majority of Hutchinson Capital's accounts are discretionary. Our discretionary clients execute Investment Advisory Agreements which give us complete discretion over the selection and amount of securities to be bought or sold, without obtaining prior specific client consent (except as previously noted in the above disclosure for non-managed assets).

Because Hutchinson Capital manages more than one account, there may be conflicting demands on our time and potential conflicts regarding the allocation of investment opportunities. We will attempt to resolve all such conflicts in a manner that is generally fair and equitable to all of our clients.

However, Hutchinson Capital may take action with respect to any of its clients which differs in timing or nature from the action taken with respect to another client.

It is Hutchinson Capital's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis among its clients. However, Hutchinson Capital asserts absolute discretion to determine whether an investment is practical or desirable for any particular client. We may acquire securities for one client which are not deemed appropriate for another. We take into account clients' investment objectives when making investment decisions. Also, Hutchinson Capital or access persons may personally trade in securities which we do not deem appropriate for our clients, subject to our Code of Ethics.

The firm's operations staff and portfolio managers complete various documents including checklists, set-up sheets, and profile sheets before the client signs custodian new account paperwork giving us limited power of attorney.

17. Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

Proxy Voting

Most clients have given Hutchinson Capital the responsibility of voting proxies for the securities in their accounts. In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, we have established proxy voting policies and procedures which state the guidelines that we follow in deciding on the responses to the questions stated on the annual or special proxy ballots that a securities issuer presents. We retain all proxy voting materials, including how individual proxies were voted, in accordance with Rule 204-2 of the Adviser's Act.

The President or another member of the Investment Committee directs the voting of all proxies. The Policy is designed to ensure that proxies are voted in the best interests of the clients. It is intended to fulfill the Adviser's fiduciary obligations, including those set forth for ERISA accounts in DOL Bulletin 94-2, C.F.R. 2509.94-2 (July 29, 1994). The Policy is included in Hutchinson Capital's annual compliance review.

In general, the Policy identifies the best interests of clients with the maximization of shareholder value. Hutchinson Capital ordinarily supports the current management of a company unless they recommend actions which are contrary to the shareholders' interests. In situations where a material conflict of interest cannot be resolved by a good faith effort to follow existing guidelines, we will disclose the nature of the conflict to all clients who may be affected by it. We will seek written consent or instructions on voting.

Hutchinson Capital will send a copy of the Policy to any client who asks for it. We will also supply information to the client on how proxies were voted in that client's portfolio. To protect client confidentiality, we do not disclose its overall voting to any individual client, or to the public.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This is not applicable.

18. Financial Information

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Hutchinson Capital does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

We do have discretionary authority over the majority of client accounts and custody only to the extent that we automatically deduct management fees, however, we are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to clients.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

Hutchinson Capital has never been the subject of a bankruptcy petition.

19. Statement for State Registered Advisers

This Item is not applicable.

HUTCHINSON CAPITAL MANAGEMENT

700 Larkspur Landing Circle

Suite 126

Larkspur, CA 94939

(415) 464-5650

www.hutchinsoncapital.com

Contact: Steven K. Wilkes

ADV Part 2B - Brochure Supplement

March 31, 2012

This brochure supplement provides information about William D. Hutchinson that supplements the Hutchinson Capital Management brochure. You should have received a copy of that brochure. Please contact Hutchinson Capital if you did not receive Hutchinson Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about William D. Hutchinson, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Expertise

Name: William D. Hutchinson, CEO, and Chairman of the Board

Year of Birth: 1945

Education: Gettysburg College, Gettysburg, PA; B.A., Economics, 1968

Business Experience:

1995 to Present, CEO, Chairman of the Board and Portfolio Manager of Hutchinson Capital Management

1980 - 1995, Shuman, Schneider & Hutchinson, San Francisco, CA; Vice President and Shareholder

Mr. Hutchinson holds the following professional designations:

Chartered Financial Analyst (CFA) : The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

Chartered Investment Counselor (CIC) : Since the IAA was founded in 1937, it has always prescribed certain principles of conduct to guide members in the practice of the investment counsel profession.

In 1965, the IAA established the Chartered Investment Counselor (CIC) program in order that excellence and experience in the investment counsel profession might be better recognized.

The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties are consistent with section 208(c) of the Investment Advisors Act of 1940 (pertaining to the use of the term “investment counsel”), as well as with the professional responsibilities and professional qualifications set forth in Sections I and II of the Association’s Standard of Practice:

- *An investment advisor is a fiduciary and has the responsibility to render professional, continuous, and unbiased investment advice oriented to the investment goals of each client.*
- *To enable a member firm to serve its clientele effectively, its investment and managerial personnel should be individuals of experience, ability, and integrity.*

The CIC program was initially developed in cooperation with the Institute of Chartered Financial Analyst. Today, a key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst (CFA) designation, administered by the CFA Institute (formerly Association for Investment Management and Research). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience in performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm, must provide work and character references, must endorse the IAA’s Standards of Practice, and must provide professional ethical information.

More information about the CIC designation may be found at <http://www.investmentadvisor.org>.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

William D. Hutchinson has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Steven K. Wilkes, President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of Ethics of the Hutchinson Capital supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Wilkes can be reached at 415-464-5650.

7. Requirements for State-Registered Investment Advisers

This Item is not applicable to Hutchinson Capital Management.

HUTCHINSON CAPITAL MANAGEMENT
700 Larkspur Landing Circle
Suite 126
Larkspur, CA 94939
(415) 464-5650

www.hutchinsoncapital.com

Contact: Steven K. Wilkes

ADV Part 2B - Brochure Supplement

March 31, 2012

This brochure supplement provides information about Steven K. Wilkes that supplements the Hutchinson Capital Management brochure. You should have received a copy of that brochure. Please contact Hutchinson Capital if you did not receive Hutchison Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Steven K. Wilkes, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Expertise

Name: Steven K. Wilkes, President and Chief Compliance Officer
Year of Birth: 1966
Education: St. Mary's College, Moraga, CA, B.S. Economics, 1989
University of Notre Dame, Indiana, MBA Finance & Investments, 1995

Business Experience:

2010 to Present, President, Chief Compliance Officer and Portfolio Manager of Hutchinson Capital Management, Larkspur, CA.

2003 to 2010, Vice President and Portfolio Manager of Hutchinson Capital Management, Larkspur, CA.

1998 - 2003, Vice President and Portfolio Manager, Wells Fargo Private Asset Management, San Francisco, CA.

1995 - 1998, Portfolio Manager, Leylegian Investment Management, San Francisco, CA.

Mr. Wilkes holds the following professional designation:

Chartered Financial Analyst (CFA) : The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Steven K. Wilkes has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Steven K. Wilkes, President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of

Ethics of the Hutchinson Capital supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of Hutchinson Capital Management personnel, William D. Hutchinson, CEO and Chairman of the Board, will provide the same oversight activities over Mr. Wilkes. Mr. Hutchinson can be reached at 415-464-5650.

7. Requirements for State-Registered Investment Advisers

This Item is not applicable to Hutchinson Capital Management.

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Contact: Steven K. Wilkes

ADV Part 2B - Brochure Supplement

March 31, 2012

This brochure supplement provides information about Ronald P. Goldstein that supplements the Hutchinson Capital Management brochure. You should have received a copy of that brochure. Please contact Hutchinson Capital if you did not receive Hutchison Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Ronald P. Goldstein, is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Expertise

Name: Ronald P. Goldstein, Chief Financial Officer and Portfolio Manager

Year of Birth: 1942

Education: Pennsylvania State University, Pennsylvania, B.S. Accounting, 1964

Business Experience:

2010 to Present, CFO and Portfolio Manager of Hutchinson Capital Management, Larkspur, CA

1999 to 2010, Vice President and Portfolio Manager of Hutchinson Capital Management, Larkspur, CA

1993 - 1999, R.P. Goldstein, Registered Investment Adviser, San Anselmo, CA.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Ronald P. Goldstein has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Steven K. Wilkes, President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of Ethics of the Hutchinson Capital supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Wilkes can be reached at 415-464-5650.

7. Requirements for State-Registered Investment Advisers

This Item is not applicable to Hutchinson Capital Management.

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Contact: Steven K. Wilkes

ADV Part 2B - Brochure Supplement

March 31, 2012

This brochure supplement provides information about Gage T. Houser that supplements the Hutchinson Capital Management brochure. You should have received a copy of that brochure. Please contact Hutchinson Capital if you did not receive Hutchinson Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Gage T. Houser, CFA, is available on the SEC's website at www.adviserinfo.sec.gov.

2. Educational Background and Business Expertise

Name: Gage T. Houser, Vice President and Portfolio Manager

Year of Birth: 1974

Education: University of California, Los Angeles, B.S. Economics, 1996

Business Experience:

2008 to Present, Vice President and Portfolio Manager of Hutchinson Capital Management, Larkspur, CA.

2004 - 2008, Senior Vice President, Fixed Income Sales, HSBC Securities (USA), San Francisco, CA.

2000 - 2004, Vice President, Fixed Income Sales, Credit Suisse First Boston, San Francisco, CA.

1997 - 2000, Financial Consultant, Merrill Lynch, San Francisco, CA.

Mr. Houser holds the following professional designation:

Chartered Financial Analyst (CFA) : The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Gage T. Houser has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Steven K. Wilkes, President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of

Ethics of the Hutchinson Capital supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Wilkes can be reached at 415-464-5650.

7. Requirements for State-Registered Investment Advisers

This Item is not applicable to Hutchinson Capital Management.

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Contact: Steven K. Wilkes

ADV Part 2B - Brochure Supplement

March 31, 2012

This brochure supplement provides information about Jérôme Van Der Ghinst, CFA that supplements the Hutchinson Capital Management brochure. You should have received a copy of that brochure. Please contact Hutchinson Capital if you did not receive Hutchinson Capital's brochure or if you have any questions about the contents of this supplement.

2. Educational Background and Business Expertise

Name: Jérôme Van Der Ghinst, Research Analyst
Year of Birth: 1981
Education: University of Chicago, B.A. Political Science and International Studies, 2003

Business Experience:

2011 to Present, Research Analyst, Hutchinson Capital Management, Larkspur, CA.
2007 - 2011, Equity Research Associate, The Capital Group Companies, New York, NY and San Francisco, CA.
2005 - 2007, Associate, Citigroup, New York, NY.
2003 - 2005, Equity Analyst, Morningstar, Chicago, IL.

Mr. Van Der Ghinst holds the following professional designation:

Chartered Financial Analyst (CFA) : The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

3. Disciplinary Information

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Jérôme Van Der Ghinst has no legal or disciplinary events applicable to this Item.

4. Other Business Activities

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a Broker-Dealer, registered representative of a Broker-Dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading adviser ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

This Item is not applicable.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A. above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume they are not substantial.

This Item is not applicable.

5. Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client's referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

This Item is not applicable.

6. Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Steven K. Wilkes, President and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Adviser's compliance program and Code of Ethics of the Hutchinson Capital supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction

activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Wilkes can be reached at 415-464-5650.

7. Requirements for State-Registered Investment Advisers

This Item is not applicable to Hutchinson Capital Management.