

Part 2A of Form ADV: *Firm Brochure*

Trent Capital Management, Inc.

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03/20/2012

This brochure provides information about the qualifications and business practices of Trent Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 336/282-9302 or dlabiak@trentcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

In cases where this brochure uses the term "registered" or "Registered Investment Advisor", registration does not imply a certain level of skill or training.

Additional information about Trent Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107344.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/20/2012, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Trent Capital Management, Inc. ("Trent") is a SEC-registered investment adviser with its principal place of business located in Greensboro, NC and an office located in Lexington, Kentucky. Trent Capital Management, Inc. began conducting business in 1987.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- David Michael Labiak, Senior Portfolio Manager & CCO
- Robert Vernon May, Chief Investment Officer
- I. James Folds, Director of Corporate Development
- William Charles Thacker Jr., Director of Benefit Plan Assets

Trent Capital Management, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous investment management to clients based on the individual needs of each client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding, but not limited to, the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Government Agency securities
- Exchange-traded funds ("ETFs")
- Interests in private partnerships investing in various facets of the technology/telecommunications industry.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Trent also provides corporate clients with Qualified Retirement Plan design, financial and compliance consulting as well as selection of mutual fund assets. Trent's management of Qualified Retirement plans includes, but is not limited to:

- A written investment policy statement
- Proof of due diligence is selecting the mutual funds used as investments for plan participants
- Regular monitoring of plan assets to ensure maximum performance for plan participants saving for retirement and long-term financial security.

Quarterly monitoring reports compare plan funds to indices for each specific investment category and established percentile rankings compared to peer funds. These establish benchmarks, providing a basis of comparison for plan participants.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$125,435,060 of clients' assets on a discretionary basis plus \$1,093,694 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The applicant charges for investment supervisory services as follows for **Individually Managed Accounts**:

	<u>EQUITIES</u>	<u>BONDS</u>
First \$3,000,000	1.00%	.500%
Next 3,000,000	0.85%	.425%
Next 3,000,000	0.75%	.375%
Next 3,000,000	0.60%	.300%
Next 10,000,000	0.50%	.250%

This schedule reflects annual fees for the various types of investment funds under management held in individual managed accounts. The fees will be calculated and charged promptly following each calendar quarter based upon the market value and composition of the account on the last day of the prior quarter (i.e. "in arrears"). Clients have the option to have quarterly fees deducted from their account or pay them separately.

Additional fees may be charged for special services rendered. Any account holding less than 20% bonds/fixed income securities will be treated as an Equity account. Significant deposits and withdrawals during a calendar quarter may cause fees to be prorated, at Trent's discretion. Depending upon the nature and level of services provided to the client, fees may be negotiated. Multiple account breakpoints will be applied to clients/relationships whose combined assets are above the breakpoints listed above. Client fees will be refunded via a credit against the account for any errors or miscalculations.

Prior to April 1, 2007, Trent Capital Management instituted a new/revised fee schedule. The schedule for accounts opened prior to April 1, 2007 is as follows:

	<u>EQUITIES</u>	<u>BONDS</u>
First \$1,000,000	1.00%	.500%
Next 3,000,000 .	0.75%	.375%
Next 3,000,000	0.60%	.300%
Next 3,000,000	0.50%	.250%
Next 10,000,000	0.40%	.200%

QUALIFIED RETIREMENT PLANS

The applicant charges for investment supervisory services as follows for **Qualified Retirement Plans**:

For plans starting at \$1,000,000.00 or less in assets, the fee is: 1% [100 basis points, or 0.01] per annum, to be paid quarterly at the rate of $\frac{1}{4}$ of 1% [25 basis points, or 0.0025]. When aggregate assets in these plans exceed \$1 million, assets in excess of the first \$1 million will be charged at the rate of $\frac{1}{2}$ of 1% [50 basis points, or 0.0050], to be paid quarterly at the rate of $\frac{1}{4}$ of $\frac{1}{2}\%$ [12.5 basis points or 0.00125].

For plans starting at more than \$1,000,000.00 in assets, the fee is:

From: \$1MM0 to \$10MM = 50 basis points [0.0050] per annum paid out quarterly at 12.5 basis points [0.001250].

From: \$10MM to \$20MM = 35 basis points [0.0035] per annum paid out quarterly at 8.75 basis points [0.000875].

From; \$20MM and above = 25 basis points [0.0025] per annum paid out quarterly at 6.25 basis points [0.000625].

This fee includes not only the Investment Advisory Services, but also includes Trent Capital's written acceptance and obligation to act as Co-Fiduciary along side of the Client/Plan Sponsor. Trent Capital neither receives nor will take other forms of compensation for services rendered to retirement plan clients for these services. Trent Capital will cause the Plan's Custodian to direct all 12-b1 fees, which are a part of each Mutual Fund's Expense Ratio, back into the Plan's Trust. Plan Sponsors may then use these fees as seen fit, i.e. to offset TPA [Third Party Administration] fees, Trustee/Custodian fees, or to be left in the Trust to the shared benefit of all Plan Participants. Plan Sponsors have the option to have the quarterly fee deducted from the plan assets or to be billed separately.

This schedule reflects annual fees to be paid for the investment advice and selection of various types of investment funds under management held in Retirement Plan Accounts of similar design. This stated fee will be calculated and charged promptly at the end of each calendar quarter based upon the market value of the account on the last day of the prior quarter (i.e. "in arrears"). Additionally, other fees may be charged for "special services" rendered by Trent Capital as requested by the Client/Plan Sponsor. All fees received by Trent Capital are to be fully disclosed within the Plan's Form 5500. Depending upon the nature and level of services provided to the client, fees may be negotiated.

LIMITED PARTNERSHIP ACCOUNTS

The limited partnership accounts, Comm-Cell L.P. and Trent Technology Fund, L.P. are charged two types of fees. These fees are a quarterly management fee and an annual performance fee. The quarterly management fee is a specified percentage of the net asset value of the limited partnership payable based on the market value of the account at the end of the prior quarter (i.e. in arrears). The performance fee, if any, is based upon the increase in the market value of the investment account at the end of the calendar year compared to the highest ending account balance at the end of previous calendar years, in accordance with the appropriate partnership agreement. Each year's performance fee, if applicable, is paid by the limited partnership based upon the performance results as of December 31. Performance fees paid will be in compliance with Rule 205-3 of the Investment Adviser's Act of 1940.

Limited Negotiability of Advisory Fees: Although Trent Capital Management, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Though not generally available to our advisory clients, discounts may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: The Individually Managed Account (IMA) and Qualified Retirement Plan Agreements may be amended at any time by letter or other written instrument in a manner that is mutually agreed upon by the client and Trent Capital Management (TCM), and may be terminated by TCM or the client at any time upon written or verbal notice. This agreement may not be assigned without TCM's consent. Upon termination of any account, any unpaid fees will be invoiced on a pro rated basis according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Trent Capital Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients. Trent Capital does not act as a sponsor for any wrap fee program but may, in rare cases, be a participant in a wrap fee program sponsored by a custodian/broker.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Trent Capital Management, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fees will differ among clients.

ERISA Accounts: Trent Capital Management, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Trent Capital Management, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Trent Capital Management, Inc.'s advisory fees.

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

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, the two limited partnership accounts are charged two types of fees. These fees are a quarterly management fee and an annual performance fee. The quarterly management fee is a specified percentage of the quarter-end net asset value of the limited partnership payable based on the market value of the account at the end of the prior quarter (i.e. in arrears). The performance fee, if any, is based upon the increase in the market value of the investment account at the end of the calendar year compared to the highest ending account balance at the end of any previous calendar year, in accordance with the appropriate partnership agreement. Each year's performance fee, if applicable, is paid by the limited partnership based upon the performance results as of December 31. Performance fees paid will be in compliance with Rule 205-3 of the Investment Adviser's Act of 1940.

In cases where the same security may be owned by both individual accounts and the limited partnerships (i.e. side-by-side management), a conflict of interest may exist in regards to the allocation of shares. To avoid this conflict, Trent Capital either allocates the entire trade across all accounts so that each client, including the limited partnerships, receive the same price and commission per share (see Item 12 regarding Brokerage Practices) or enters and allocates all client trades prior to placing trades in the limited partnerships. At no time will the limited partnerships receive preferential treatment over other client accounts.

Item 7 Types of Clients

Trent Capital Management, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- Other (i.e. Limited Partnerships, Qualified Retirement Plans)

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. Trent Capital Management adheres to disciplined investment parameters. As value managers, our portfolios include investments in undervalued companies, often when the companies are out of favor or simply overlooked. Our investment philosophy is not concerned with short-term fluctuations of market price. Instead, Trent believes that, in the long run, value wins out.

Trent Capital Management follows a bottom-up approach by selecting stocks and bonds on an individual basis. The portfolio managers look for strong, attractive businesses offered at reasonable prices. We approach an investment as a business owner rather than as a market timer who focuses on momentum or market projections.

Trent's equity accounts include stock selections based on the firm's investment philosophy and are managed within those guidelines. Trent looks for investments that are of a low risk nature, but should lead to high rewards in the long run. The types of companies include:

- Companies with dominant market share, high returns on assets, strong discretionary cash flows and good franchise characteristics.

- Stable companies that are minimally affected by outside forces beyond their control including competition, commodity pricing, technological obsolescence, overcapacity and politics.
- Companies that stay in the same business year after year and do not depend on constant change for continued success i.e. companies that do not have to constantly reinvent the wheel.
- Companies that are able to reinvest cash flow at high reinvestment rates to strengthen their positions in the market place and to increase value for stockholders.
- Undervalued companies that have strong long-term businesses but are being offered at low price/earnings ratios relative to market averages because they are out of favor due to some short-term consideration.
- Well understood businesses: Trent understands what the companies do today and, more importantly, how they can continue being successful in the future.

FIXED INCOME

Fixed income accounts include U.S. Treasury and government agency obligations and corporate and municipal bonds. Our goal is to generate a competitive rate of return while emphasizing security of principal.

Trent accomplishes this by:

- Assessing interest rates of Treasury, government agency, mortgage-backed, corporate and municipal issues.
- Analyzing interest rate spreads between similar and different rated investment grade fixed income securities.
- Evaluating the quality of the business and financial soundness of companies issuing fixed income securities.
- Appraising call protection, redemption and/or convertible features of fixed income securities under consideration.
- Assessing duration, average life, premium, discount and/or zero coupon aspects of securities under consideration.
- Comparing interest rate spreads among similarly rated taxable and tax-exempt issues.
- Analyzing the yield curve (steep, flat or inverted) as to where the most satisfactory return is in relation to short, intermediate and long-term yields.
- Reviewing income tax implications of investing in taxable or tax-exempt issues.

- Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. While not part of our overriding investment philosophy, we may analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents the risk that a poorly-managed or financially unsound company may underperform regardless of market movement and past performance trends are no guarantee of future results.

Cyclical Analysis. In this type of technical analysis, we may measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

The risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We typically purchase securities with the idea of holding them in the client's account for 3 to 5 years or longer. Typically we employ this strategy when we believe the securities to be currently undervalued.

Market conditions may vary from period to period, yet the core tenets of the Trent Capital investment discipline and approach remain the same. We start with the premise that stocks represent fractional ownership in real businesses. We seek to purchase durable businesses at value prices and hold them for the long term. We believe that owning shares of well-managed businesses with attractive reinvestment rates, purchased at reasonable valuations and held for years to allow the power of compounding to work, is a reliable method for building capital over long investment horizons.

By definition, owning shares of companies for years or even decades means that some, perhaps all, of our investments will traverse rough patches along the way, whether they are

specific to a company, an industry or the broader market. We know in advance that we are going to own businesses in periods of rising interest rates, falling interest rates, inflation, disinflation, a weak dollar, a strong dollar, and so forth. Therefore, before we purchase shares of a company, we weigh carefully whether we think the business can withstand inevitable shocks in addition to considering the likelihood the business can grow earnings power, and therefore intrinsic worth, over full cycles. Then, company by company, we set out to build a durable, all-weather portfolio of businesses that can compound over the long term

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. While rarely utilizing this strategy, we may purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Clients should be aware that the receipt of additional compensation by Trent Capital Management, Inc. and its management persons or employees may create a conflict of interest that could impair the objectivity of our firm and these individuals when making advisory recommendations. Trent Capital Management, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients in this brochure the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.
- we currently employ a registered representative of Intercarolina Financial Services who may receive compensation outside of those listed in Item 5 Fees and Compensation

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Trent Capital Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Trent Capital Management, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to dlabiak@trentcapital.com, or by calling us at 336/282-9302.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Trent Capital Management, Inc. requires that discretionary clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for these transactions. These clients must include any limitations on this discretionary authority in this written authority statement. Clients may amend these limitations at any time. Such amendments must be provided to us in writing.

The factors to be considered by the Applicant in selecting brokers and determining thereasonableness of their commission are:

- (1) Experience of firm and individual brokers. (2) Efficiency of trade execution.
- (3) Recordkeeping (4) Availability of institutional brokerage discount arrangements.
- (5) Availability of research services. (6) Making a market in a particular security.

Trent Capital Management, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits from the broker-dealers used.

Brokers that we select to execute transactions may, from time to time, refer clients to our firm. Trent Capital Management, Inc. will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Trent Capital Management, Inc.'s interest in receiving future referrals.

Trent Capital Management, Inc. conducts periodic broker-dealer reviews by analyzing price and commissions offered by the various brokers used and volume of client commissions directed to each broker. Moreover, we perform a qualitative ranking of all brokers used by interviewing and/or polling our trading staff.

Trent Capital Management, Inc. will block trades where possible and when advantageous to clients. Block trades permits us to aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Trent Capital Management, Inc. will typically aggregate trades among clients whose accounts can be traded at the same broker. Trent Capital Management, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Trent Capital Management, Inc., or our firm's order allocation policy.

- 2) The portfolio manager(s) must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager(s) must reasonably believe that the order aggregation will benefit, and will enable Trent Capital Management, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may, in certain circumstances, be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Trent Capital Management, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Trent Capital Management, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Item 13 Review of Accounts

REVIEWS: Trent Capital has four officers that can and do periodically review client accounts. Their titles and functions are described in the Advisory Business, Principal Owners section of this brochure. The standard review encompasses the positions in the account, realized gains and losses, unrealized gains and losses, account performance, the accounts current investment objectives, any change in those objectives and any other matter which may need to be discussed regarding the particular account. While no officer is assigned a certain number of accounts, each account under management is generally reviewed twice each year.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

After a face-to-face meeting, Trent Capital makes recommendations based on your income and assets, age, risk tolerance, financial goals and investment horizon. We consider each client's feedback and preferences and then revisit these objectives at each subsequent review in order to make any necessary changes or adjustments to your portfolio.

Our regularly scheduled reviews help to ensure that each account is maintaining a proper asset allocation, tracks performance against market benchmarks and reviews progress toward investment goals and objectives. Our comprehensive portfolio review includes not only managed assets but any assets outside of Trent Capital's direct management, such as pensions and 401(k) plans, life insurance, real estate, employee stock options and other bank, brokerage and mutual fund accounts. By analyzing a client's entire investment portfolio, Trent Capital is better able to identify a strategy that will accomplish your investment goals and objectives.

We periodically meet with clients to discuss results, identify opportunities and make necessary adjustments that align with client needs. During these reviews, clients will receive clear and transparent statements of holdings and transactions as well as customized performance reports designed to measure the progress of the account versus your investment goals. At year end, clients will receive a clear and concise annual summary of tax details and, if necessary, we will communicate with other professionals such as a client's accountant. Trent Capital will make adjustments to a client's portfolio when their personal situation or objectives change or when they would like to make changes to the risk exposure of their investment mix.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account balances and holdings.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Trent Capital Management is the general partner for two (2) limited partnerships, Comm-Cell Limited Partnership (Comm-Cell) and Trent Technology Fund Limited Partnership (TTF) (the "Funds"). The Funds invest primarily in the securities of firms engaged in the telecommunications industry and other technology stocks such as internet content companies, hardware, software, semiconductor and any other technology related sector.

Trent Capital Management, Inc. has primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Funds. Trent Capital Management, Inc. and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Funds' business. Trent Capital Management, Inc. and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Funds, but could be allocated between the business of the Funds and other of our business activities and those of our affiliates.

Investments in the Funds may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Funds. The limited partnership accounts are charged two types of fees. These fees are a quarterly management fee and an annual performance fee. The quarterly management fee is a specified percentage of the quarter-end net asset value of the limited partnership payable in arrears following quarter-end. The performance fee, if any, is based upon the increase in the market value of the investment account at the end of the calendar year compared to the highest ending account balance at the end of previous calendar years, in accordance with the appropriate partnership agreement. Each year's performance fee, if applicable, is paid by the limited partnership based upon the performance results as of December 31. Performance fees paid will be in compliance with Rule 205-3 of the Investment Adviser's Act of 1940.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Trent Capital Management, Inc. manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary Individually Managed Account (IMA) agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting David Labiak by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will advise and act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact David Labiak by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at 336/282-9302 or via e-mail at dlabiak@trentcapital.com.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that is deemed to have custody of the two accounts (Comm-Cell and Trent Technology Fund) for which Trent Capital Management serves as General Partner , we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Trent Capital Management, Inc. has no additional financial circumstances to report.

Trent Capital Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

I. James Folds
David Michael Labiak
Robert Vernon May
William Charles Thacker Jr.

Trent Capital Management, Inc.
3150 North Elm St., Suite 204
Greensboro, NC 27408
336/282-9302

03/20/2012

This brochure supplement provides information about the individual(s) listed above that supplements the Trent Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact David Labiak if you did not receive Trent Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: I. James Folds **Born:** 1948

Education

- University of North Carolina; BA, Psychology; 1973

Business Experience

- Wheat First Securities; Stock Broker; from 1982 to 1984
- W.H. Weaver Construction; Marketing Manager; from 1984 to 1987
- Trent Capital Management, Inc.; Director of Corporate Development; from 1987 to Present

Jim provides oversight for the firm's general corporate business matters, drives client development and coordinates the firm's marketing efforts. Prior to Co-Founding Trent Capital Management, Jim was Marketing Manager for the Weaver Companies, a real estate construction, development and syndication firm. He was formerly a Series 7 securities broker at Wheat First Securities after serving as Wachovia Bank's Regional Manager for all commercial mortgage loans made in the bank's central region. Jim was awarded his bachelor degree in psychology from the University of North Carolina at Chapel Hill.

Item 3 Disciplinary Information

I. James Folds has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. I. James Folds is not engaged in any other investment-related activities.

2. I. James Folds does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

I. James Folds is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

I. James Folds does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: For compliance related matters, Mr. Folds is supervised by David Labiak.

Title: Chief Compliance Officer

Phone Number: 336/282-9302 ext. 204

Item 2 Educational, Background and Business Experience

Full Legal Name: David Michael Labiak **Born:** 1969

Education

- UNC Charlotte; BS, Accounting; 1992
- Appalachian State University; MBA, Business Administration; 1995

Business Experience

- Belk Stores Services; Auditor; from June 1992 to August 1994
- Trent Capital Management, Inc.; Senior Portfolio Manager, CFO & CCO; from October 1995 to Present

As Senior Portfolio Manager, David assists the Chief Investment Officer in equity evaluation and research, manages accounting systems and computer operations. He is also responsible for implementing strategic planning and assumes many client-related responsibilities including portfolio reviews. Prior to joining Trent Capital, David was employed by Belk Stores Services in their audit department. David received his bachelor degree in accounting from the University of North Carolina at Charlotte, later obtaining his MBA from the Walker College of Business at Appalachian State University. In August 2000, he received his Chartered Financial Analyst designation and is a member of the CFA N.C. Society.

Designations

David Michael Labiak has earned the following designation(s) and is in good standing with the granting authority:

- CFA; CFA Institute; 2000

The basic requirements for participation in the CFA Program include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program

All three levels have a strong emphasis on ethics. The material differences among the exams are:

* The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.

* The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.

* The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Item 3 Disciplinary Information

David Michael Labiak has no reportable disciplinary history.

Item 4 Other Business Activities**A. Investment-Related Activities**

1. David Michael Labiak is not engaged in any other investment-related activities.

2. David Michael Labiak does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

David Michael Labiak is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

David Michael Labiak does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: For compliance related matters, Mr. Labiak is Supervised by Jim Folds.

Title: Vice President & Director of Corporate Development

Phone Number: 336/282-9302 ext. 206

Item 2 Educational, Background and Business Experience

Full Legal Name: Robert Vernon May **Born:** 1946

Education

- Washington & Lee University; BA, History; 1968
- University of Virginia; MBA, Business Administration; 1970

Business Experience

- R.V. May Co.; President; from 1971 to 1984
- Lexington Publishers Ltd.; Publisher; from 1984 to 1987
- Trent Capital Management, Inc.; Chief Investment Officer; from 1987 to Present

Operating from our Lexington, Kentucky office, Bob is responsible for all investment decisions for the firm. Before joining Trent, Bob was a securities broker at J.C. Bradford & Co. Previously, Bob worked for C.H. Bailey, Ltd. Of Cardiff, Wales where he was responsible for long-range planning and finance. After leaving Great Britain, he returned to the States to become president of R.V. May Company, a family owned welding supply company in Lexington. Bob graduated from Washington & Lee University with a bachelor degree and later received his master's degree in business from the Darden School of Business at the University of Virginia.

Item 3 Disciplinary Information

Robert Vernon May has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Robert Vernon May is not engaged in any other investment-related activities.

2. Robert Vernon May does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Robert Vernon May is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Robert Vernon May does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: For compliance related matters, Mr. May is supervised by David Labiak

Title: Chief Compliance Officer

Phone Number: 336/282-9302 ext. 204

Item 2 Educational, Background and Business Experience

Full Legal Name: William Charles Thacker Jr. **Born:** 1948

Education

- Campbell University; BS, History and Political Science; 1970

Business Experience

- W.E. Stanley & Company; President; from 1990 to 2001
- Trent Capital Management, Inc.; Director of Benefit Plan Assets; from 1991 to Present

Bill is an Accredited Investment Fiduciary (AIF®), a respected fiduciary designation received from the Joseph M. Katz Graduate School of Business, University of Pittsburgh. Bill has been named to the All-American team by the American Funds, Top Producer by both the Oppenheimer Funds and The Banner Group, and The Generations of Experience Club by Van Kampen Funds. The Governor of North Carolina appointed him to the Agricultural Finance Authority where he serves as Chairman of the Board. Bill obtained his bachelor degree from Campbell University.

Designations

William Charles Thacker Jr. has earned the following designation(s) and is in good standing with the granting authority:

- Accredited Investment Fiduciary; Joseph M. Katz Graduate School of Business; 2005

Candidates may pursue the AIF designation in one of four distinct training formats: a 2-day Classroom-based Program (offered at several universities and training facilities across the world), a Web-based Program, and Custom or Capstone programs.

Regardless of the format selected, candidates will follow the same curriculum in their coursework. Each program culminates with an accreditation exam to obtain the AIF designation.

Examination Requirements

AIF designation candidates must complete a 50-question multiple choice exam with a passing score of 70% or better.

Additional Requirements

AIF designees have the following obligations once accredited:

- * They must sign and agree to abide by a Code of Ethics
- * They complete appropriate continuing education requirements
- * They must maintain current contact information in fi360's designee database
- * They must submit an accreditation application with \$325 in annual dues

Continuing Education Requirements

AIF designees are required to complete six hours of continuing education annually. Online continuing education modules for designees are included as part of one's annual dues and comprise 4 of these required hours. Two hours may be fulfilled from outside sources.

Item 3 Disciplinary Information

William Charles Thacker Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. William Charles Thacker Jr. is also engaged in the following investment-related activities:

- Registered representative of a broker-dealer

2. William Charles Thacker Jr. does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

William Charles Thacker Jr. is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

William Charles Thacker Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: For compliance related issues, Mr. Thacker is supervised by David Labiak.

Title: Chief Compliance Officer

Phone Number: 336/282-9302 ext. 204