

RMG CAPITAL ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of RMG Capital Advisors, LLC. If you have questions about the contents of this Brochure, please contact Gary Shalhoob at (972) 267-9939 or at gshalhoob@rmgcapital.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.

RMG Capital Advisors, LLC is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about RMG Capital Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 7, 2012 contains only one material change from the prior Brochure dated March 23, 2011.

During 2011, Gary Shalhoob was named as co-trustee of a trust established in the will of one of our clients. Gary's acceptance of the designation resulted in RMG being assumed to have custody of client funds with respect to that account. RMG retained the independent accounting firm of TravisWolff to conduct a surprise audit during 2011 to confirm that RMG is in compliance with the appropriate sections of the Investment Advisors Act of 1940.

Currently, our Brochure may be requested by contacting Tammy Baird at (972) 267-9939 or tbaird@rmgcapital.com.

Additional information about RMG Capital Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RMG Capital Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of RMG Capital Advisors, LLC.

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Item 4 – Advisory Business

RMG Capital Advisors, LLC (RMG) was organized in 1995 as the successor organization to RMG Advisors, Inc. which was originally formed in 1991 to provide investment management and financial advisory services to individuals. The sole owner of RMG is Gary Shalhoob.

RMG Capital Advisors, LLC provides portfolio management and investment advisory services. Our approach to investment management emphasizes asset allocation, diversification, and appropriate investment selection as ways of minimizing volatility and risk of loss. All investment advice is tailored to the individual client reflecting, as accurately as possible, their goals and objectives, tolerance for fluctuations in portfolio value, liquidity needs, investment time horizon and stage of life. We also consider external factors such as current economic and monetary conditions, the political environment and investment market conditions.

As part of the process of quantifying investment goals, we may provide certain financial planning services that focus on retirement planning, insurance needs, estate planning and/or education planning. Financial planning services are generally provided at no additional cost to clients for whom we provide portfolio management or investment advisory services.

Specific investments used to implement an investment strategy may include mutual funds, exchange traded funds and/or individual securities. We do not provide investment advice on private placements or securities, including hedge funds, which are not traded on major exchanges. RMG does not participate in any wrap fee programs.

As of the date of this brochure, RMG managed approximately \$105,110,000 on a discretionary basis with an additional \$144,000 in non-discretionary accounts. These figures include assets in accounts managed for family and friends.

Item 5 – Fees and Compensation

Fees for portfolio management services are based on a percentage of assets being managed and are invoiced and payable quarterly in advance. The annual fee is set at 0.8% of assets subject to a minimum quarterly fee of \$1,000 for managed accounts. For account relationships over \$5 million, fees are subject to negotiation. The specific fee arrangement is specified in the client's written Investment Advisory Agreement which may be terminated at any time by either the client or RMG by written notice. If an investment advisory relationship is terminated prior to the end of a quarter, the client will receive a refund of a proportionate amount of the quarterly fee. Management fees are also prorated for capital contributions made during a quarter only if the resulting fee amount would be greater than \$100.

Fees for non-investment management services, where applicable, are billed at hourly rates of \$280 for professional staff and \$60 for support staff. At the request of clients, unusual projects may be undertaken on a fixed fee basis, the amount of the fee subject to negotiation.

Clients can elect to have fees deducted from one or more of their managed accounts or paid from funds separate from those managed by RMG. In either case, clients receive an invoice each quarter specifying the amount of assets subject to management fee, the billing rate and the fee amount due. For clients electing to have fees debited from one or more of their managed accounts, fees are generally deducted no earlier than one week following mailing of the invoice.

Our fees are exclusive of brokerage commissions, transaction costs and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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

RMG does not charge any performance-based fees (fees based on a share of capital gains or appreciation of the assets of a client).

Item 7 – Types of Clients

RMG provides portfolio management services primarily to individuals. Such relationships may include accounts of individuals; high net worth individuals; pension, profit sharing, 401(k) and other employee benefit plans of individual clients; trusts, estates, foundations and charitable organizations established by individual clients; and corporations or business entities established by individual clients.

We reserve the right to decline to provide services to clients where we believe our philosophy and approach is not consistent with that of the client, or if we believe we would be unable to assist the client in attaining their stated goals.

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

RMG offers advice on equity securities traded on major exchanges or over-the-counter markets and on foreign issues traded as ADRs; corporate debt securities; US government and municipal securities;

certificates of deposit; investment company securities such as mutual fund shares; and options on listed securities. We use a variety of methods to analyze investments and investment strategies including fundamental and technical analysis and cyclical trends. Our main sources of information include financial publications, research materials prepared by others, bond rating services, annual reports and filings with the Securities and Exchange Commission and company press releases. Much of this information is available on the internet at web sites available to the public.

Investment strategies primarily focus on asset allocation and diversification as key elements of a long term investment strategy. Client portfolios are typically limited to individual stocks, equity mutual funds and ETFs, individual bonds, bond mutual funds and ETFs, and cash. Client portfolios usually include mutual funds or ETFs which give exposure to large, small and mid-cap equities covering both US as well as international equities. Bond mutual funds and ETFs may include treasury and government agency bonds, corporate bonds, municipal bonds or foreign bonds.

Our approach to portfolio management emphasizes long term purchases which are generally held for longer than one year. At times, however, short term purchases are made which are subsequently sold in less than one year. Short sales, margin transactions and option writing, while within the scope of advice that can be delivered, are not typically used in RMG's investment strategies.

With the exception of amounts allocated to cash, investing in any of the securities used in portfolios that we manage involves risk of loss that clients should be prepared to bear. Stocks and bonds, whether held as individual securities or through mutual funds or ETFs, fluctuate in value and can result in losses that are either temporary or permanent.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RMG or the integrity of RMG's management. RMG Capital Advisors, LLC, has been registered as an investment advisor under the Investment Advisors Act of 1940 with the U.S. Securities and Exchange Commission (SEC) since 1996. RMG also files a notice of its registration with the State of Texas and has properly done so for each year.

Prior to 2003, Gary Shalhoob, managing director of RMG, was registered an investment advisor representative (IAR) for RMG with notice filings made annually to the State of Texas. Due to an administrative oversight during the transition of notice filings from physical mail to an internet system, the IAR notice filings with the State of Texas were not submitted for the period from January 2003 through May 2006. Upon notification of the deficiency, the appropriate documents were resubmitted to the Texas State Securities Board and the IAR notice filing was brought current. As a result of the oversight, however, Gary Shalhoob received a disciplinary letter of reprimand from the Texas State Securities Board.

Item 10 – Other Financial Industry Activities and Affiliations

RMG provides administrative and financial advisory services in the nature of a “family office” for one client. This service involves maintaining books and records, coordinating with other advisors and advising the client on financial and non-financial matters not involving investments. This service, which is not available to other clients, generally involves less than 5 hours per week. RMG also provides financial planning services which may or may not include investment advice. Financial planning services are not generally available for individuals who are not also investment management clients. Financial planning services for clients average less than 6 hours per week.

Neither RMG nor any related persons act as a general partner in any partnership or officer in any other entity in which clients are solicited to invest.

Item 11 – Code of Ethics

RMG has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Our Code of Ethics is based on the principle that all employees of RMG have a fiduciary duty to place the interests of the client ahead of their own and that of the company. Fundamental to this fiduciary duty is the obligation to put the interests of clients first, to avoid taking advantage of our position as trusted advisors to our clients, and to conduct all personal securities transactions in compliance with the Code of Ethics.

While neither RMG nor any supervised persons at RMG acts as a principal buying securities from clients or selling securities it owns to any client, employees of RMG may buy or sell for their own account securities that are recommended to clients or purchased for client accounts. In order to avoid a potential conflict of interest in buying or selling in advance of transactions conducted for client accounts, and therefore reaping a benefit of better price execution, all orders for proprietary accounts are approved by RMG’s chief compliance officer and are executed either sufficiently in advance of client trades so as not to impact the price received by clients, after scheduled client transactions have been completed, or aggregated with client trades and executed at the same time.

Clients and prospective clients may request a copy of the firm’s Code of Ethics by contacting RMG.

Item 12 – Brokerage Practices

RMG suggests brokers based on several factors including where best execution (price) is likely to be obtained, research and investment ideas that directly impact clients' portfolios, commissions paid, operational aspects for the firm's back office, and whether the client has indicated a preference. When possible, RMG negotiates brokerage commissions to competitive rates. RMG retains the option of trading away from the primary broker to obtain better execution or price on specific security transactions. Because of these considerations, clients may at times pay a brokerage commission in excess of that which another broker might have charged for the same transaction.

Brokers suggested by RMG are all unrelated to RMG or its principals. All account statements from brokers are sent directly to clients or, upon client's request, are delivered electronically directly to clients or mailed to an address designated by the client. Although our portfolio reporting systems are reconciled frequently with holdings as reported by custodians, clients are urged to compare custodian statements with statements sent by RMG to assure there are no discrepancies.

We may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab) to maintain custody of client assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab or with another broker. RMG is independently owned and operated and is not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services, which are not typically available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab. These services are not otherwise contingent upon RMG committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

For RMG client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to RMG other products and services that benefit us but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including those accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that provide access to client account data; facilitate trade execution and allocate aggregate trade orders for multiple client accounts; provide research, pricing and other market data; facilitate payment of management fees from clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Schwab also makes available other services intended to help us manage and further develop our business enterprise. These services may include compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered. Schwab may discount or waive fees that it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services. Schwab may also provide other benefits such as educational events or occasional business entertainment of our employees. In evaluating whether to recommend or require that clients custody assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided by Schwab which may create a potential conflict of interest.

In executing securities transactions for client accounts, RMG will typically aggregate all transactions on a given day when those transactions are planned for 5 or more client accounts.

Item 13 – Review of Accounts

Investments used in client portfolios are reviewed and approved for use by Gary Shalhoob, Managing Director or RMG. Individual investments are monitored on an ongoing basis and all portfolios are reviewed on frequent (no less than monthly) basis. Portfolios are reviewed with clients at client meetings which are typically scheduled at the discretion of the client. Portfolio reviews focus on the performance of investments during the previous period and investment strategy expected to be implemented during the next period. Investment objectives are reviewed with the client at each meeting. While there are no rigid minimum requirements for professionals involved in making investment decisions, providing investment advice or reviewing client accounts, Gary Shalhoob has had academic training as well as practical experience and a successful record helping clients achieve financial goals.

For accounts which are managed on a discretionary basis, the client receives a quarterly letter summarizing investment performance of the portfolio during the previous quarter and for the year to date, a portfolio performance package reviewing the investment performance for each of the client's accounts and each specific investment within those accounts, and an investment and economic outlook for the coming quarter. Clients may also receive monthly emails summarizing the performance in their accounts for the previous month.

Item 14 – Client Referrals and Other Compensation

RMG accepts no compensation from other parties for providing investment advice or other advisory services. We do not directly or indirectly compensate any outside persons or entities for referrals.

Item 15 – Custody

RMG is considered to have custody of certain client's assets whenever an employee of RMG serves individually as trustee of a trust established by one of our clients or as executor of their estate. In each case, the client's designated broker/custodian maintains physical custody of the client's assets and those custodians mail monthly account statements directly to the client. Although our portfolio reporting systems are reconciled frequently with holdings as reported by custodians, clients are urged to compare custodian statements with statements sent by us to assure there are no discrepancies. In those cases where we are deemed to have custody, a surprise audit is conducted annually by an independent accounting firm to confirm that RMG is in compliance with the appropriate sections of the Investment Advisors Act of 1940. RMG currently has one (1) account for which Gary Shalhoob serves as co-trustee.

Item 16 – Investment Discretion

We accept discretionary authority through execution of a limited power of attorney to manage securities accounts on behalf of clients. Although discretionary authority is generally unlimited, clients may place limitations on our authority with respect to specific securities, classes of securities, or portfolio allocations.

Item 17 – Voting Client Securities

RMG accepts authority to vote proxies related to securities held in client accounts. Clients at all times retain the option of directing how their proxy votes should be cast. Any potential conflicts of interest between RMG and its clients with respect to voting their proxies are resolved in favor of the client. Proxy votes generally will be cast in favor of proposals that we believe will maintain or strengthen the shared interests of shareholders and management and increase shareholder value. RMG has prepared proxy voting guidelines for certain types of common proxy voting items and periodically reviews and updates those guidelines as necessary to reflect new issues and any changes in our policies on specific issues. A copy of our proxy voting policies and guidelines is available upon request.

Item 18 – Financial Information

Registered investment advisors are required to provide certain financial information or disclosures about their financial condition. RMG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.