

**Cohen Capital Management, Inc.
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March 31, 2012**

This Brochure provides information about the qualifications and business practices of Cohen Capital Management, Inc. ("CCM"). If you have any questions about the contents of this Brochure, please contact us at 415.927.6700. 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.

Cohen Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 29, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This Brochure dated March 31, 2012, is a document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our brochures prior to July 29, 2010 did not require.

Item 2 discusses only specific material changes made to the Brochure and provides clients with a summary of such changes.

The last update of our Brochure was March 31, 2011.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC 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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at 415.927.6700.

Although CCM does not maintain a web site, additional information about CCM 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 CCM who are registered, or are required to be registered, as investment adviser representatives of CCM.

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Item 4 - Advisory Business

Cohen Capital Management, Inc. commenced business in March 1995. Jay A. Cohen (“Applicant”) is the principal owner of the company. Jay A. Cohen is also President and Chief Compliance Officer of Cohen Capital Management, Inc.

As of February 28, 2011, CCM had assets under management of \$339,597,668.00.

The Applicant manages all of these assets on a discretionary basis.

CCM manages clients’ cash balances, equity and fixed income portfolios on a fully disclosed basis primarily for high net worth individuals. The investment strategy focuses on the fundamental/quantitative aspects of potential investments with a long-term view to total capital appreciation. CCM may also provide advice to certain clients on asset allocation focusing on clients’ long-term financial goals.

ITEM 5 – Fees and Compensation

The specific fee structure is included in each client’s written agreement with CCM.

For its basic fee schedule, CCM charges:

- 1.5% per annum of assets under management for portfolios less than \$1 million
- 1% for portfolios less than \$2 million and
- 0.80% for portfolios less than \$5 million.

Fees are payable in arrears each calendar quarter. Clients may elect to be invoiced for management fees or to authorize a direct debit of management fees from clients’ specified accounts.

Clients may terminate investment advisory contracts upon 30 days notice. Should CCM enter into any advisory contracts that provide for payment of fees in advance, each such contract will provide that, upon termination, CCM will refund all fees for which services have not been rendered.

The description above is CCM’s basic fee schedule; however, fees are negotiable in certain circumstances and arrangements with any particular client may vary.

CCM fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses, which the client pays for directly. CCM does not receive any portion of these commissions, fees and costs.

For further information, please refer to Item 12. This Item describes the factors that CCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

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

Item 7 - Types of Clients

CCM provides portfolio management services to individuals, high net worth individuals, trusts, estates, charitable organizations and corporations.
The minimum requirement to open an account is \$15 million US Dollars.
Applicant may waive this requirement at its discretion.

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

Investing in securities involves risk of loss that clients should be prepared to bear.
Investment in equity securities involves risk and the price of the assets can fluctuate significantly with changes in economic expectations. Additionally, investment in fixed income securities have both a credit risk, i.e. a risk of default, and a duration risk, i.e. a change in value based upon a change in the general interest rate environment.

The security analysis process of CCM includes both cyclical and fundamental methods.
CCM utilizes the services from the following sources of electronic information:
Bloomberg, BondTrac, NYSE Market Inc., Options Price Reporting Authority, Thomson Reuters as well as buy side research delivered through the internet either directly or through Thomson.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of CCM or to the integrity of CCM's management.

CCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CCM does not actively engage in any other line of business.

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

CCM does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients.

Item 11 – Code of Ethics

CCM views a code of ethics and professional conduct as a cornerstone of our firm's values. Commitment to the client and conducting business in a fair and unbiased manner is extremely important to CCM. CCM has adopted the CFA Institute Asset Manager Code of Professional Conduct (the "Code"). CCM claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

The Code has been adopted for all employees of the firm. The Code includes a description of its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, 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. All employees at CCM must acknowledge the terms of the Code of Ethics annually, or as amended.

CCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCM, its affiliates and/or clients, directly or indirectly, have a position of interest. CCM's employees and persons associated with CCM are required to follow CCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCM and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for CCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCM will not interfere with: making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 11-Continued

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis, or other economically fair basis.

Affiliated Accounts: The Applicant is president, director and shareholder of a corporation ("Related Corporation") that owns numerous publicly traded securities. Related Corporation holds the majority of the securities owned on a long-term basis.

As a rule, Applicant follows certain procedures to avoid conflicts between the Related Corporation and Applicant. For example, if Applicant is purchasing a security for clients that the Related Corporation is also purchasing on the same trading day, the Related Corporation's purchase will be executed at the same average price or higher than the Applicant's other clients. For the sale of securities, the same rule applies except at the same or lower price.

These procedures also apply for personal accounts of the Applicant's employees.

CCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at 415.927.6700.

Item 12 – Brokerage Practices

Soft Dollar: CCM does not utilize soft-dollar arrangements.

Brokerage for Client Referrals: CCM does not compensate any person or organization, directly or indirectly, for client referrals.

Item 12-Continued

Investment Discretion: Generally, Applicant's clients grant it the authority to select which and how many securities to buy and sell without consultation, but subject to specified investment objectives and guidelines. Applicant may have arrangements with clients where Applicant will recommend securities with client having final authority.

Prime Broker: In most circumstances, where a client has not previously had custodial arrangements, Applicant will suggest that the client use a particular broker-dealer to act as custodian for the securities to be managed by the Applicant. In those cases, Applicant generally recommends one broker-dealer and the broker-dealer is capable of acting as prime broker. The Applicant recommends Charles Schwab & Company, Inc. ("Schwab") Under prime brokerage arrangements, Applicant may on a transaction-by-transaction basis, either use the suggested prime broker/custodian or select other broker/dealers who will execute transactions for settlement into the client's prime brokerage account.

Brokerage: Generally, Applicant's clients rely on Applicant to determine the broker or dealer through which their transactions will be executed. However, some clients may direct Applicant to use a particular broker or dealer for all or a portion of the transactions in those clients' accounts. Applicant makes those determinations on a transaction-by-transaction basis. By directing brokerage to the broker/dealer of client's choice, the client may be unable to achieve the most favorable execution of transactions and may cost them more in commissions and fees.

Applicant may, at times, trade with brokers on an agency basis for a commission or alternatively, directly with market makers acting as principals on a net basis with no brokerage commissions. Applicant may purchase securities from underwriters in public offerings at prices that include compensation to the underwriters.

Where Applicant buys or sells the same security for two or more clients, Applicant may place concurrent orders with a single broker to be executed together as a single "block order" to facilitate orderly and efficient execution. Whenever Applicant does so, each account on whose behalf an order was placed will receive the average price and will bear a proportionate share of any commission. Commissions or "ticket charges" that are not based upon volume, but instead are charged for each accounts trade or allocation, are allocated to each account as a direct cost.

Custodian Selection Process: Prior to the use of Schwab as its primary custodian, CCM interviewed several firms and chose three firms to handle the custodial process. After using these three firms for two years, CCM chose Schwab as its primary custodian.

Item 12- Continued

The reasons for the selection included but were not limited to:

- great execution
- low cost provider
- high level of service for the clients
- access to a national branch network
- low margin borrowing costs
- access to a broad range of financial services

In selecting brokers and dealers, Applicants primary objective is to obtain the best combination of price and execution. The principal factor in evaluating whether a broker or dealer will be able to provide best execution is net price. Net price is the sum of brokerage commissions, if any, and other transaction costs. The selection process also considers other factors including:

- the execution, clearance and settlement capabilities of the broker/dealer;
- the broker/dealer's ability and willingness to commit its capital to facilitate transactions;
- the broker/dealer's reliability, integrity and financial stability;
- the size of the particular transaction and its complexity in terms of execution and settlement;
- the importance of speed and confidentiality in any particular transaction;
- the market for the security.

In selecting brokers to trade on an agency basis, Applicant will consider, in addition to the broker's ability to provide best execution, the overall value of any research products and services provided by a broker.

Role of Research Products and Services in Brokerage Allocation: Applicant uses the following types of research products and services:

- research reports on particular industries and companies
- economic surveys
- data and analysis
- recommendations for specific securities
- financial publications that provide lawful and appropriate assistance to Applicant in the performance of its investment decision making responsibilities.

Applicant uses such products and services for the benefit of all of Applicant's accounts, including those accounts that do not pay commission to the broker providing the products or services.

Item 12- Continued

Applicant's consideration of the value of research services or products is done in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Before placing orders with a particular broker, Applicant determines, considering all of the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In making the determination, Applicant may consider not only the particular client, but also the value of those services in Applicant's execution of its overall responsibilities to all of its clients. In some cases, the commissions charged by a particular broker for a particular transaction, or set of transactions, might be greater than the amounts charged by another broker who did not provide research services or products.

Item 13 - Review of Accounts

Jay A. Cohen, President and CCO, informally reviews each client's accounts on a daily basis. He also conducts a formal review each quarter. Portfolio performance for all clients is calculated monthly and a written copy is sent to clients quarterly.

The quarterly performance reports provided to clients show:

- total portfolio value
- portfolio performance for the quarter
- portfolio holdings and percent of portfolio value
- industry and sector weightings
- sales of any assets and their realized capital gains and/or losses
- cash balance

Item 14 – Client Referrals and Other Compensation

CCM does not compensate any person or organization, directly or indirectly, for client referrals.

Currently there is no organization or person outside CCM that provides investment advice or other advisory service to CCM clients for which CCM receives an economic benefit.

Item 15 – Custody

CCM does not have custody of client funds or investment assets.

Clients should receive, at least quarterly, statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16 – Investment Discretion

Applicant manages investment advisory accounts on a discretionary basis and generally imposes a minimum dollar value of assets for initiating an account. Applicant requires at least \$15 million of assets to open an account. Applicant may waive this dollar value requirement at its discretion.

Prior to opening an account with CCM, each client signs an Investment Management Agreement. This agreement identifies the role of CCM as Investment Advisor and describes the terms of the following:

- Discretionary Authority
- Custody; Transaction Procedures
- Brokerage
- Fees
- Reports on Assets Under Management
- Voting of Securities
- Confidential Relationship
- Nonexclusive Relationship
- Agreement not Assignable
- Term; Termination
- Standard of Care; Indemnification
- Arbitration
- Investment Objective

Item 17 – Voting Client Securities

As part of the services provided by CCM for discretionary clients, CCM accepts the authority to vote client securities. The voting decision can include proxies, tender offers, proposed mergers and warrants.

Although each ballot is reviewed and current events considered, as a general policy, CCM votes proxies in favor of the “Directors Recommendation”.

In the event that a client has a voting preference on a particular ballot that differs from the issuing managements’ recommendation, the client’s vote will be cast according to their wishes.

Clients may obtain a copy of CCM’s complete proxy voting policies and procedures upon request. Clients may also obtain information from CCM about how CCM voted any proxies on behalf of their accounts.

Item 18 – Financial Information

Cohen Capital Management, Inc. does not have any financial conditions that could impair its ability to meet the contractual commitments to its clients.

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March 30, 2012

This Brochure Supplement provides information about Jay A. Cohen that supplements the Cohen Capital Management Brochure. You should have received a copy of that Brochure. Please contact us at 415.927.6700 if you did not receive Cohen Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement. Additional information about Jay A. Cohen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Jay Adam Cohen, Born 1962

Formal Education After High School:

- University of California, Santa Barbara, CA 1980-1984, Business Economics, BA, CPA
- Kellogg Graduate School of Management, Northwestern University, Evanston, IL 1986-1988, M.M. in Finance, Economics and Management

Business Background:

- Merrill Lynch Investment Banking 1988-1995, New York and San Francisco
- L&J Cohen, Inc., Corte Madera, CA, Director and President, Director since 1984 and President since 1996
- BayGroup Holdings, Corte Madera, CA, Director and CFO 2001 to Present.
- Cohen Capital Management, Inc., Corte Madera, CA, Investment Management, President and CEO 1995 to present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Therefore, no information is applicable to Item 3.

Item 4 – Other Business Activities

Jay Cohen is not engaged in any outside business activity that represents more than 10% of his time or income.

Therefore, no information is applicable to Item 4.

Item 5- Additional Compensation

No information is applicable to Item 5.

Item 6 – Supervision

Jay Cohen is the only person that provides advice to clients.

Therefore, no information applies to Item 6.