

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:

HUNGERPILLER CAPITAL MANAGEMENT, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

110 E. President St., 2nd Floor

Savannah

GA

31401

912 790-7660

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |              |
|---|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | <b>100</b> % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services   | _____ %      |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ %      |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ %      |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ %      |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ %      |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ %      |
| <input type="checkbox"/> (8) Provides a timing service  | _____ %      |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ %      |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals           | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity securities                   | <input type="checkbox"/> H. United States governmental securities   |
| <input type="checkbox"/> (1) exchange-listed securities         |   |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issuers                    | <input type="checkbox"/> (1) securities                             |
|   | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants                            |   |
| <input type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                   |
| (other than commercial paper)                                   | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper                    | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit             |   |
| <input type="checkbox"/> F. Municipal securities                | <input type="checkbox"/> K. Interests in partnerships investing in: |
|   | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:      | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance            | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                 |   |
| <input type="checkbox"/> (3) mutual fund shares                 | <input type="checkbox"/> L. Other (explain on Schedule F)           |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Charting    | <input type="checkbox"/> (4) Cyclical                      |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines    | <input type="checkbox"/> (5) Timing services   |
| <input type="checkbox"/> (2) Inspections of corporate activities   | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases  |
| <input type="checkbox"/> (4) Corporate rating services             | <input type="checkbox"/> (8) Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions   |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |   |   |
|---|---|
| <input type="radio"/> (1) broker-dealer   | <input type="radio"/> (7) accounting firm                                       |
| <input type="radio"/> (2) investment company  | <input type="radio"/> (8) law firm  |
| <input type="radio"/> (3) other investment adviser  | <input type="radio"/> (9) insurance company or agency                           |
| <input type="radio"/> (4) financial planning firm   | <input type="radio"/> (10) pension consultant                                   |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer                         |
| <input type="radio"/> (6) banking or thrift institution   | <input type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:  
**HUNGERPILLER CAPITAL MANAGEMENT, LLC**

SEC File Number:  
**801- 60005**

Date:  
**3/26/2012**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Investment Supervisory Services:** While the underlying securities within Investment Supervisory Service client accounts are continuously monitored, these accounts will be formerly reviewed at least quarterly by James R. Hungerpiller, Managing Member and Mary B. Wimbish, Administrative Officer. 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.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Investment Supervisory Services:** In addition to the monthly statments and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, HCM will provide quarterly reports to clients consisting of internal rates or return (time-weighted from inception, year to date, and previous quarter), positions, balances, additions/withdrawals, real and unrealized gains and losses, cost-basis information, and interest/dividend information.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☐ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Your Name: **HUNGERPILLER CAPITAL MANAGEMENT, LLC**  
Date: **3/26/2012**

SEC File No: **60005**  
CRD No: **108250**

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 1.

**SECTION 1.B. Other Business Names**

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name \_\_\_\_\_

Jurisdictions \_\_\_\_\_

**SECTION 1.F. Other Offices**

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Check only one box: ☐ Add ☐ Delete

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box: ☐

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number)

**SECTION 1.I. World Wide Web Site Addresses**

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

Check only one box: ☐ Add ☐ Delete

World Wide Web Site Address: **www.hungerpiller.com**

**SECTION 1.K. Location of Books and Records**

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of entity where books and records are kept: \_\_\_\_\_

\_\_\_\_\_  
(number and street)

\_\_\_\_\_  
(city)

\_\_\_\_\_  
(state/country)

\_\_\_\_\_  
(zip+4/postal code)

If this address is a private residence, check this box: ☐

\_\_\_\_\_  
(area code) (telephone number)

\_\_\_\_\_  
(area code) (facsimile number)

This is (check one): ☐ one of your branch offices or affiliates.  
☐ a third-party unaffiliated recordkeeper.  
☐ other.

Briefly describe the books and records kept at this location:

Your Name: HUNGERPILLER CAPITAL MANAGEMENT, LLC

Date: 3/26/2012

SEC File No: 60005

CRD No: 108250

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 2.

**SECTION 1.L. Registration with *Foreign Financial Regulatory Authorities***

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☐ Delete

English Name of *Foreign Financial Regulatory Authority* \_\_\_\_\_

Name of Country \_\_\_\_\_

**SECTION 2.A(7) Affiliated Adviser**

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser \_\_\_\_\_

CRD Number of Registered Investment Adviser (if any) \_\_\_\_\_

SEC Number of Registered Investment Adviser 801- \_\_\_\_\_

**SECTION 2.A(8). Newly Formed Adviser**

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A(9) Multi-State Adviser**

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.



Your Name: HUNGERPILLER CAPITAL MANAGEMENT, LLC

Date: 3/26/2012

SEC File No: 60005

CRD No: 108250

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 3.

**SECTION 2.A(11) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number: 803- \_\_\_\_\_ Date of order: \_\_\_\_\_  
(mm/dd/yyyy)

**SECTION 4 Successions**

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

Name of Acquired Firm \_\_\_\_\_

Acquired Firm's SEC File No. (if any) 801- \_\_\_\_\_ Acquired Firm's CRD Number (if any) \_\_\_\_\_

**SECTION 5.I(2) Wrap Fee Programs**

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee *program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *Wrap Fee Program* \_\_\_\_\_

Name of *Sponsor* \_\_\_\_\_

**SECTION 6.B. Description of Primary Business**

Describe your primary business (not your investment advisory business):  
  
\_\_\_\_\_

**SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers**

You **MUST** complete the following information for each investment adviser with whom you are affiliated. You **MAY** complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Legal Name of Affiliate: \_\_\_\_\_

Primary Business Name of Affiliate: \_\_\_\_\_

Affiliate is (check only one box): ☐ Investment Adviser ☐ Broker-Dealer  
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any) 801- \_\_\_\_\_ Affiliate's CRD Number (if any): \_\_\_\_\_

**FORM ADV**  
**Schedule D**  
**Page 4 of 5**

Your Name: HUNGERPILLER CAPITAL MANAGEMENT, LLC

SEC File No: 60005

Date: 3/26/2012

CRD No: 108250

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 4.

**SECTION 7.B. Limited Partnership or Other Private Fund Participation**

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise:

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of Limited Partnership, Limited Liability Company, or other Private Fund: \_\_\_\_\_

Name of General Partner or Manager: \_\_\_\_\_

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ yes ☐ no

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ yes ☐ no

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund? \_\_\_\_\_

Minimum investment commitment required of a limited partner, member, or other investor: \$ \_\_\_\_\_

Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ \_\_\_\_\_

**SECTION 10 Control Persons**

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Firm or Organization Name \_\_\_\_\_

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ (mm/dd/yyyy) Termination Date \_\_\_\_\_ (mm/dd/yyyy)

Business Address:

\_\_\_\_\_ (number and street)

\_\_\_\_\_ (city) \_\_\_\_\_ (state/country) \_\_\_\_\_ (zip+4/postal code)

If this address is a private residence, check this box: ☐

Individual Name (if applicable) (Last, First, Middle) \_\_\_\_\_

CRD Number (if any) \_\_\_\_\_ Effective Date \_\_\_\_\_ (mm/dd/yyyy) Termination Date \_\_\_\_\_ (mm/dd/yyyy)

Business Address:

\_\_\_\_\_ (number and street)

\_\_\_\_\_ (city) \_\_\_\_\_ (state/country) \_\_\_\_\_ (zip+4/postal code)

If this address is a private residence, check this box: ☐

Briefly describe the nature of the *control*:

\_\_\_\_\_

**FORM ADV**  
**Schedule D**  
**Page 5 of 5**

Your Name: HUNGERPILLER CAPITAL MANAGEMENT, LLC

SEC File No: 60005

Date: 3/26/2012

CRD No: 108250

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D Page 5.

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	SEC File Number:  801- <b>60005</b>	Date:  03/26/2012
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D	<p><b>SERVICES</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>HUNGERPILLER CAPITAL MANAGEMENT, LLC (hereinafter HCM) provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, HCM develops a client's personal investment policy and creates and manages a portfolio based on that policy. HCM provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. HCM will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>When appropriate to the needs of the client, HCM may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p> <p><b>FEE SCHEDULE</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>The annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below:</p> <p><u>Equity and Balanced Accounts</u> Assets under Management Annual Fee (%)</p> <p>First \$2.5 million 1.00% Next \$7.5 million .75% Over \$10 million .625%</p> <p><u>Fixed Income Accounts</u> Assets under Management Annual Fee (%)</p> <p>First \$10 million 0.25% to 0.50% Above \$10 million negotiable</p> <p>Assets concentrated in mutual funds or a particular stock or bond type may be charged on a lower fee schedule.</p> <p>A minimum of \$500,000 of assets under management is required for investment supervisory services. HCM will quote an exact percentage to each client based on both the nature and total dollar value of that account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	SEC File Number:  801- <b>60005</b>	Date:  03/26/2012
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Clients will be invoiced in advance at the beginning of each fiscal quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p><b>GENERAL INFORMATION ON FEES</b></p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.</p> <p>All fees paid to HCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds 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 the services of HCM. In that case, the client would not receive the services provided by HCM 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 the fees charged by HCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><b>TYPES OF INVESTMENTS</b></p> <p>Investment advice may be provided on investments such as limited partnerships and publically traded partnerships engaged in the business in growing or selling timber and wood fiber and/or the purchase or sale of land related to the same.</p> <p><b>SECURITIES ANALYSIS METHODS:</b></p> <p>HCM may also utilize or engage in analysis of specific industry sectors.</p> <p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>Advisory persons associated with HCM must possess, minimally, the following: A college</p>	
3.K.3		
4.A.5		
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	SEC File Number:  801- <b>60005</b>	Date:  03/26/2012
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
6	<p>degree and/or appropriate business experience and all required licenses.</p> <p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p><b>JAMES RANDOLPH HUNGERPILLER</b> Date of Birth: 11/24/1955</p> <p><b>EDUCATION:</b></p> <p>Graduated from University of the South, Sewanee, Tenn. in 1978 with a B.A. in English and American Literature.</p> <p><b>EMPLOYMENT HISTORY:</b></p> <p>Managing Member of HUNGERPILLER CAPITAL MANAGEMENT, LLC from 12/2000 to present. Vice President and Registered Representative of PaineWebber Inc. from 08/2000 to 12/2000. Vice President and Registered Representative of J.C. Bradford &amp; Co. from 05/1990 to 08/2000. Secretary and Treasurer of Hunter Foundation from 08/1997 to present.</p>	
7.A	<p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>The following disclosure is responsive to 7.A and 7.B.</p> <p>HCM also provides recordkeeping and/or other administrative services for separate and typical compensation. Advisory clients are not required to use these services. However, if advisory clients elect to use such services, the fees for such services may be included as part of their advisory fee. Advisory clients choosing these services may pay higher advisory fees than other clients not choosing these services.</p> <p>James R. Hungerpiller, Managing Member of HCM, is Secretary and Treasurer for Hunter Foundation, a Private Family Foundation. Advisory clients are not involved in any way in the family foundation.</p>	
9.E	<p><b>PARTICIPATION INTEREST IN CLIENT TRANSACTIONS</b></p> <p>HCM or individuals associated with HCM may buy or sell securities identical to those recommended to customers for their personal accounts. 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.</p> <p>As these situations could represent a conflict of interest, HCM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) The Managing Member and employee(s) of HCM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	SEC File Number:  801- <b>60005</b>	Date:  03/26/2012
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>reasonable inquiry. No person of HCM shall prefer his or her own interest to that of the advisory client.</p> <p>2) HCM maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Managing Member of HCM.</p> <p>3) HCM emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where HCM is granted discretionary authority of the client's account.</p> <p>4) HCM emphasizes the unrestricted right of the client to select and choose any bank or broker dealer, (s)he wishes.</p> <p>5) HCM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>6) Any individual not in observance of the above may be subject to termination.</p> <p>HCM may aggregate trades for itself or for its associated person with client trades, providing that the following conditions are met:</p> <p>1) HCM's policies for the aggregation of transactions shall be fully disclosed in this Form ADV;</p> <p>2) HCM will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of HCM's investment advisory agreement with each client for which trades are being aggregated;</p> <p>3) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all HCM's transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction;</p> <p>4) HCM will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients;</p> <p>5) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation</p> <p>Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement.</p> <p>6) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by HCM's</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	SEC File Number:  801- <b>60005</b>	Date:  03/26/2012
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
10	<p>compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;</p> <p>7) HCM's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;</p> <p>8) Funds and securities of clients whose orders are aggregated may be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;</p> <p>9) HCM will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and</p> <p>10) Individual advice and treatment will be accorded to each advisory client.</p> <p><b>CONDITIONS FOR MANAGING AN ACCOUNT</b></p> <p>HCM requires a minimum of \$500,000 for Investment Supervisory Services clients. This minimum is negotiable under certain circumstances.</p> <p>Please refer to Item 1.D. of this schedule F narrative for complete detail.</p>	
11.A	<p><b>REVIEWS AND REVIEWERS OF ACCOUNTS</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES:</b> While the underlying securities within Investment Supervisory Service client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by James R. Hungerpiller, Managing Member and Mary B. Wimbish, Administrative Officer of HUNGERPILLER CAPITAL MANAGEMENT, LLC (HCM). 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. ulting accounts will be reviewed as contracted for at the inception of the consulting relationship.</p>	
11.B	<p><b>REGULAR REPORTS PROVIDED TO CLIENTS</b></p> <p><b>INVESTMENT SUPERVISORY SERVICES:</b> In addition to the monthly statements and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, HCM will provide quarterly reports to clients consisting of internal rates of return (time-weighted from inception, year to date, and previous quarter), positions, balances, additions/withdrawals, real and unrealized gains and losses, cost-basis information, and interest/dividend information.</p> <p><b>CONSULTING:</b> Consulting clients receive reports as agreed upon at the inception of the consulting relationship.</p>	



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	SEC File Number:  801- <b>60005</b>	Date:  03/26/2012
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>HUNGERPILLER CAPITAL MANAGEMENT, LLC</b>	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
12.A.1	<p><b>INVESTMENT DISCRETION</b></p> <p>This disclosure is responsive to Items 12.A.1. &amp; 12.A.2.:</p> <p>For discretionary clients, HCM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold.</p> <p>Any limitations on this discretionary authority shall be included in this written statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>
12.B	<p><b>INVESTMENT SUPERVISORY SERVICES</b></p> <p>As HCM does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct HCM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that HCM will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>HCM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows HCM to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule G of  
Form ADV  
Balance Sheet**

Applicant:

**HUNGERPILLER CAPITAL MANAGEMENT, LLC**

SEC File Number:

801- **60005**

Date:

03/26/2012

(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**HUNGERPILLER CAPITAL MANAGEMENT, LLC**

IRS Empl. Ident. No.:

**Instructions**

1. The balance sheet must be:
  - A. Prepared in accordance with generally accepted accounting principles
  - B. Audited by an independent public accountant
  - C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.
2. Securities included at cost should show their market or fair value parenthetically.
3. Qualification and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).
4. Sole proprietor investment advisers:
  - A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities.
  - B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.

**Complete amended pages in full, circle amended items and file with execution page (page 1).**