Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Eber Capital Management
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This brochure provides information about the qualifications and business practices of Eber Capital Management. If you have any questions about the contents of this brochure, please contact us at the number or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Eber Capital Management also is available on the SEC's website @www.advisorinfo.sec.gov.

Registration with the S.E.C. does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes at Eber Capital Management since the annual update filing of March 2010.

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Item 4 Advisory Business

Steven L. Eber, (Mr. Eber) President and 100% stockholder of Eber Capital Management (ECM) furnishes investment advisory services for securities portfolios of individuals, trusts, pension and profit sharing plans, and IRAs. 2011 marks the 30th year in the investment advisory business.

Steven L. Eber, is the sole individual who determines general investment advice given to clients. His date of birth is February 8, 1957. Formal education: Loyola University (New Orleans), Bachelors of Business Administration degree conferred 1978. University of Miami, completed several courses of post graduate Masters degree program, and did not complete the program.

In 1978 Mr. Eber joined the international C.P.A. firm of Peat, Marwick, Mitchell & Company (Which later became known as "KPMG") as an auditor and consultant. He became a certified public accountant and performed audits of public companies' financial statements for approximately three years.

Mr. Eber joined Eber Capital Management in 1981, and became a registered principal (State of Florida), and a registered investment advisor (Securities and Exchange Commission).

This has also been the sole business practice of Mr. Eber since 1981.

As of December 31, 2010, Eber Capital Management had $63 million under management for 40 clients. All accounts are managed with total discretion afforded to Mr. Eber If a client desires a particular security be bought and held, it is done in accordance with the client's wishes.

Item 5 Fees and Compensation

Eber Capital Management operates on a pure percentage of assets under management fee arrangement for all clients. There are no commissions earned or paid and no products (e.g., insurance, mutual funds, annuities, etc.). And there never has been.

Nor have we ever engaged in any form of "wrap " fee business or performance-based fee incentive.

In other words, we have always operated as an independent, fee-based advisory business with no conflicts of interest stemming from product sales and commissions or pressure to enhance returns by assuming greater risk with client capital to maximize our fees.

Eber Capital Management IS TOTALLY INDEPENDENT. We receive no commissions or other forms of compensation, directly or indirectly, from investment recommendations we make .
There is no incentive for us to take unnecessary risks with client funds.

(See soft dollar discussion under "Brokerage Services" , Item 12.)

The standard compensation fee schedule in effect is as follows:

1.5% for the first $500,000.00
1.25% for the next $500,000.00
1.00% for the next $1,000,000.00
7.5/10's of 1% for the next $3,000,000.00

Over $5 million negotiated

Based on the fair market value of assets. Annual fees are determined on a quarterly basis, and billed monthly, in advance. For example, the monthly fees for calendar Q1 (January-March) would be based on the particular portfolio's valuation as of November 30. For Q2 (April-June) the monthly fees would be based on the annual fee calculated as of February 28.

In addition to the foregoing management fees, money market funds may be utilized from time to time. These securities typically are managed funds and charge fees which are not included in our above fee schedule.

Fees are submitted electronically to the broker/custodian, Pershing Advisor Solutions (Bank of New York's Pershing Division) at the beginning of each month and deducted automatically from each client's account. The monthly statement mailed directly by Pershing to each client clearly identifies the monthly fee disbursement as "MANAGEMENT FEES".

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

Not Applicable. All client accounts are charged fees on the same basis. No performance-based fee schedules in effect .

Item 7 Types of *Clients*

The vast majority of Eber Capital Management's clients can be described as individuals and their retirement assets. These accounts are typically held in personal , IRA, IRA-ROLLOVER, Roth-IRA, or Qualified Deferred Compensation Trusts and family (estate planning) Trusts.

Our typical client is a conservative , long-term oriented stock investor seeking a modest and risk-appropriate rate of return commensurate with high-quality , buy-and-hold, low relative risk, stock portfolio management.

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

We think the risk inherent in major market timing strategies outweighs the probability of continued successful application of such an approach to equity investing. There is ample financial history that supports our "buy and hold" discipline.

Our strategy involves careful analysis of the macro-economic outlook for the United States economy within the global international marketplace. We are concerned with selecting stocks that fit within our perceptions of the areas of future growth extending well into the future --not just this next quarter or two. We are interested only in companies that operate within industries that fit within the framework of our approach to money management. We are not interested in the greatest company in an industry that does not meet our criteria concerning visible, predictable growth for the next three to five years. In other words, simply being undervalued relative to itself or to the general market, does not necessarily attract our attention. You might say we are contrarian in one sense. When the financial press and Wall Street analysts are negative on otherwise sound companies with good fundamentals and earnings growth, we become attracted to them. Short-term problems that create overreaction in today's ultra-sensitive and volatile marketplace present opportunities when these events surface within "blue chip", highly visible companies.

Our equity portfolios typically consist of companies with:

- **Annual revenues of at least $1 billion**
- **Superior financial condition, i.e., strong balance sheets**
- **Established and sustainable market share for their products or services**
- **Superior management**
- **Excellent financial operating fundamentals**

Mr. Eber holds securities in his personal account which are mostly all represented in client accounts as well. While his long-term investment positions are nearly identical to client accounts, Mr. Eber's account may hold a larger respective percentage allocations of said investments and usually trades securities on a far more frequent basis including periodic “day-trades”, when market fluctuations and volatility present such perceived opportunities. These are generally considered more aggressive short term tactics than are done on behalf of client accounts which assume and maintain a far more conservative approach. Mr. Eber may utilize option contracts, short-sale positions and margin transactions typically not utilized in client accounts. Applicant does not consider any of the forgoing constitutes any conflict of interest. To the contrary, generally the trading activity and relative size of the positions in Mr. Eber's personal accounts generally reflect the confidence he has in the investments selected on behalf of his clients. As a practical matter, the size of our aggregate positions are not large enough o influence trading in any of the large capitalization issues we concentrate on. As a general rule, clients will receive the better executions if Mr. Eber trades the same security as client(s) on the same day. with differing execution prices. This rarely, if ever, occurs.

Item 9 Disciplinary Information

There are NO legal or disciplinary events actions , etc., past or present to disclose. Neither criminal or civil nor any administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which Eber Capital Management or Steven Eber, individually, is involved with either currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Eber Capital Management has NO other Financial Industry Activities and Affiliations other than the operation as an independent investment advisor as disclosed in this document and related SEC filing (Form ADV).

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

This Code of Ethics is for ECM's Principal Executive Officer, Steven L. Eber and any persons working in his employ, under his direct supervision, and exists for the purposes of promoting:

· honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

· full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission ("SEC")

· compliance with applicable laws and governmental rules and regulations;

· the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and

· accountability for adherence to the Code.

ECM's Principal Executive Officer and any and all of ECM's employee(s) should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

Reporting and Accountability

Each employee must:

1. annually thereafter affirm to the Principal Executive Officer that he or she has complied with the requirements of the Code;
2. notify ECM's Principal Executive Officer promptly if he or she knows of any violation of this Code. Failure to do so is itself a violation of the Code.

Item 12 Brokerage Practices

As our sole custodian and prime broker,Pershing Advisor Solutions, LLC ("PAS", an affiliate of the Bank of New York (www.bankofny.com/), Internet web site URL: www.pershing.com/) also provides direct brokerage service access to Mr. Eber via their proprietary web-based software interface known as "Net Exchange 360". This application allows Mr. Eber to directly enter trades to be executed by PAS discount brokerage trading desk at Jersey City, New Jersey, and Lake Mary, Florida, or to report and allocate trades executed by other brokerage firms who clear the trades through PAS as applicant's prime broker. The main difference from a client's perspective in deciding whether to utilize the services of PAS or an independent brokerage firm such as Morgan Stanley, is a $25 per ticket prime broker fee assessed by PAS if the trades are executed "away" from them. This charge would be in addition to the commission charged which in all cases is the same rate applied by PAS. The decision as to which broker to use is made solely by Mr. Eber and depends on several factors. In recent years the overwhelming majority of trades for client accounts are executed by PAS. Fixed income trades are generally put out for competing bids or offers among several brokers and the selection based on the best price available. For equity trades, institutional support including research is rewarded by allocating the trades to the particular broker (firm) which Mr. Eber feels was helpful in gathering information related to the buy/sell investment decision.

Where decision is made to buy or sell on behalf of multiple client accounts at the same time , at PAS an "Average Price Account" is utilized where all executions are consolidated in to ONE single average price and the average price is then allocated, by Mr. Eber to each respective account. If the trade is done "away" at a brokerage firm such as Morgan Stanley , such execution is reported and allocated at the executed block trade price through the average price account utilizing the "TRADE AWAY " feature for processing and allocating trades..

Item 13 Review of Accounts

The applicant's sole investment officer, Steven L. Eber has a limited number of accounts due to the limitations of his own time and support staff. All security transactions are reflected daily in applicant's in-house computer via Schwab Performance Technologies' *"Portfolio Center"* money management software program, which interfaces directly with our sole custodian/prime broker, Pershing Advisor Solutions, LLC ("PAS", an affiliate of the Bank of New York (www.bankofny.com/), Internet web site URL: www.pershing.com/). All account transactions are downloaded daily and a weekly reconciliation report is produced and scrutinized by Mr. Eber. Any and all material discrepancies are reconciled weekly.

All applicant's clients receive a monthly statement generated and sent directly by their account custodian , PAS, which details and summarizes all account activity for the monthly interval represented, as well as presenting the respective account's holdings.

Item 14 *Client* Referrals and Other Compensation

Not applicable. ECM has no formal referral arrangements and does not compensate any *person* for *client* referral .

Item 15 *Custody*

ECM does not maintain custody of any client assets whatsoever.

Item 16 Investment Discretion

Applicant generally operates without limitations on the authority for determination of securities to be bought and sold. Mr. Eber presently has no formal limit on his investment discretion for any account other than the expressed desire not to invest in a specific company or industry, etc., by specific individuals.

Item 17 Voting *Client* Securities

ECM does not have, nor will accept, authority to vote *client* securities .Clients receive their proxies or other solicitations directly from PAS an agent or the affected company directly if clients have any questions related to such voting requests, etc., they are free to contact me directly to make such inquiries.

Item 18 Financial Information

Not applicable. ECM does not require nor solicit pre payment of investment management fees for more than 30 days in advance.

Item 19 Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Steven L. Eber is the sole principal /agent/rep /investment adviser and officer of applicant. (ECM.) Mr. Eber graduated with a BBA from Loyola University at New Orleans, Louisiana in 1978. He became a Certified Public Accountant in the state of Florida and worked for the public auditing accounting and consulting firm of KPMG (Formerly Peat Marwick, Mitchell & Co.) from 1978- 1981. In 1981 Mr. Eber left public accounting, soon thereafter allowed his CPA license to expire and became a registered investment adviser with the State of Florida and later with the SEC. He also served as a part time adjunct professor at the University of Miami for several years. As the principal investment adviser with Eber Capital Management , Mr. Eber has been serving as an independent fee-based investment adviser in Coral Gables since 1981.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Investment Advisory business is the only business in which I am actively engaged.

C. Not applicable. No performance-based fees assessed or charged or collected. Ever.

D 1 (a-e): -NOT APPLICABLE. 2 (a-e). NOT APPLICABLE

E. NONE. No such relationship exists with me, the sole management person at applicant.

- **Form ADV Part 2B (Brochure Supplement)** has been submitted via IARD. Once again**,** I have filed Form ADV Part 2B, and am not sure why the IARD filing is "not disclosed" per your letter. I will go on line and check this as soon as possible. Please note, that I am a "one**-man band" and am the sole representative/advisor. As such the brochure supplement that I filed pursuant to part 2 of my ADV filing with the SEC is the one and only brochure applicable to this adviser.**

PART 2 (B)

According to instruction # 6 of the instructions to Part 2B, a separate supplemental brochure is not required as my firm brochure "includes all of the information required in a Brochure Supplement."