

CHARLES RAVEN CAPITAL MANAGEMENT

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This Brochure provides information about the qualifications and business practices of CHARLES RAVEN CAPITAL MANAGEMENT. If you have any questions about the contents of this Brochure, please contact us at 415-217-3261. 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.

CHARLES RAVEN CAPITAL MANAGEMENT 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 CHARLES RAVEN CAPITAL MANAGEMENT also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State 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 24, 2011 is a new 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 previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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 materials 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 Eva Maria Czubak, Operations, at 415-217-3261 or Evamczubak@yahoo.com.

Additional information about CHARLES RAVEN CAPITAL MANAGEMENT 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 CHARLES RAVEN CAPITAL MANAGEMENT who are registered, or are required to be registered, as investment adviser representatives of CHARLES RAVEN CAPITAL MANAGEMENT.

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Item 4 – Advisory Business

CHARLES RAVEN CAPITAL MANAGEMENT has been in business since 1998. CHARLES RAVEN CAPITAL MANAGEMENT’S president and portfolio manager is Charles H. Raven. As of December 31, 2011, , CHARLES RAVEN CAPITAL MANAGEMENT had total discretionary assets under management of approximately \$298,483,802 and \$0 non-discretionary assets under management.

CHARLES RAVEN CAPITAL MANAGEMENT invests primarily in Exchange listed securities, securities traded Over-the-counter, Warrants, Corporate debt securities (other than commercial paper), Commercial paper, Certificates of deposit, Municipal securities, Mutual fund shares, and U.S. government securities.

CHARLES RAVEN CAPITAL MANAGEMENT provides a complete portfolio management service, which includes the purchase, sale and continuous supervision of all assets under management. Clients may impose restrictions on types of securities/maturities, etc. The firm coordinates the transfer of funds and securities and performs and presents the accounting necessary to reconcile our clients’ accounting records with those of custodian banks and brokerage firms which hold the clients’ securities and funds.

Charles Raven was born 1939. Charlie received his B.A. from Stanford University in 1961 with a major in history. He received an M.B.A. degree from Harvard University in 1964. He joined Hanson Investment Management Company in 1983 as Portfolio Manager and Principal, and in 1993 he became Chairman, Chief Executive Officer and Chief Investment Officer. Charlie founded Charles Raven Capital Management in 1998. In 2005 Charles Raven Capital Management became a sub-advisor to Violich Capital Management.

Item 5 – Fees and Compensation

CHARLES RAVEN CAPITAL MANAGEMENT offers investment advisory services for a percentage of assets under management or fixed fees.

The specific manner in which fees are charged by CHARLES RAVEN CAPITAL MANAGEMENT is established in a client’s written agreement with CHARLES RAVEN

CAPITAL MANAGEMENT. CHARLES RAVEN CAPITAL MANAGEMENT bills its clients on a quarterly basis. Clients are billed in arrears based on the market value of their assets under management. Clients may also elect to be billed directly for fees or to authorize CHARLES RAVEN CAPITAL MANAGEMENT to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

CHARLES RAVEN CAPITAL MANAGEMENT 'S fees are exclusive of brokerage commissions, transaction fees, 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, odd-lot differentials, 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 CHARLES RAVEN CAPITAL MANAGEMENT'S fee, and CHARLES RAVEN CAPITAL MANAGEMENT shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that CHARLES RAVEN CAPITAL MANAGEMENT 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

CHARLES RAVEN CAPITAL MANAGEMENT does not charge any performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

CHARLES RAVEN CAPITAL MANAGEMENT provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments. CHARLES RAVEN CAPITAL MANAGEMENT is not limited to these types of clients and may add other types in the future.

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.

CHARLES RAVEN CAPITAL MANAGEMENT’S security analysis methods include fundamental and technical analysis. The main sources of information CHARLES RAVEN CAPITAL MANAGEMENT uses is financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases. CHARLES RAVEN CAPITAL MANAGEMENT investment strategies used to implement any investment advice given to clients includes long-term purchases and short-term purchases.

Item 9 – 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 CHARLES RAVEN CAPITAL MANAGEMENT or the integrity of CHARLES RAVEN CAPITAL MANAGEMENT’S management. CHARLES RAVEN CAPITAL MANAGEMENT has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CHARLES RAVEN CAPITAL MANAGEMENT is a sub-advisor of Violich Capital Management.

Item 11 – Code of Ethics

CHARLES RAVEN CAPITAL MANAGEMENT has adopted a Code of Ethics for all supervised persons of the firm describing 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 supervised persons at CHARLES RAVEN CAPITAL MANAGEMENT must acknowledge the terms of the Code of Ethics.

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

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CHARLES RAVEN CAPITAL MANAGEMENT'S obligation of best execution. In such circumstances, the affiliated and client accounts may share commission costs equally and may receive securities at a total average price. CHARLES RAVEN CAPITAL MANAGEMENT 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 based on CHARLES RAVEN CAPITAL MANAGEMENT'S discretion. CHARLES RAVEN CAPITAL MANAGEMENT'S clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Eva Maria Czubak.

It is CHARLES RAVEN CAPITAL MANAGEMENT'S policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CHARLES RAVEN CAPITAL MANAGEMENT will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Clients may impose limitations on the firm's discretionary authority over brokerage, such as by directing the firm to exclusively use a specific broker-dealer for executing transactions. However, such directing clients will forego any benefits from savings on execution costs that the firm could obtain for its other non-directing clients (e.g., negotiating advantageous pricing due to volume or possibly the ability to select a particular exchange).

In determining qualified broker-dealers to use for executing transactions, the firm considers the overall quality of research, statistical information and the trading capability of the broker-dealer. The firm believes certain highly regarded institutional research firms can provide a full range of research services, which are used for the benefit of all clients. This can, but does not necessarily, benefit the client whose transactions were affected. The firm does not seek solely the lowest commission rate that might be offered, but looks for the best execution. In addition, the firm allows for such factors as a broker's financial strength, block trading capability and the reasonableness of fees in comparison with industry norms. In exchange for these commission dollars to executing brokers, the firm may receive investment research in the form of written materials, and access to security analysts. The reports received include economic analyses, investment strategy, asset allocation recommendations, bond strategy, as well as individual equity analyses and recommendations. The firm also has access to these brokers' web sites where it can obtain stock market analyses, detailed research reports on specific companies, as well as historical financial data on these companies.

Item 13 – Review of Accounts

Accounts are reviewed at least weekly by the sole Principal of the firm. Additional or special reviews of a particular account may be triggered by 1) a change in the client's investment objectives or restrictions; 2) the client's addition to or withdrawal of assets from the account; 3) the purchase or sale of a security for that client.

Reports of holdings and transactions, including a performance analysis and comparisons with indexes, are sent to clients on a quarterly basis. The Principal will

meet with clients on reasonable notice and at reasonable locations to discuss general economic conditions, performance investment strategy and related matters.

Item 14 – Client Referrals and Other Compensation

CHARLES RAVEN CAPITAL MANAGEMENT does not compensate and does not have arrangements, directly or indirectly, for persons to receive economic benefit in any form for referring clients.

Item 15 – Custody

CHARLES RAVEN CAPITAL MANAGEMENT nor any related persons has custody of any clients' cash, bank accounts or securities.

Clients' receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CHARLES RAVEN CAPITAL MANAGEMENT urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

CHARLES RAVEN CAPITAL MANAGEMENT discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, broker or dealer to be used and the commission rates paid. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CHARLES RAVEN CAPITAL MANAGEMENT observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CHARLES RAVEN CAPITAL MANAGEMENT'S authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to CHARLES RAVEN CAPITAL MANAGEMENT in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of CHARLES RAVEN CAPITAL MANAGEMENT'S complete proxy voting policies and procedures upon request. Clients may also obtain information from CHARLES RAVEN CAPITAL MANAGEMENT about how CHARLES RAVEN CAPITAL MANAGEMENT voted any proxies on behalf of their account(s).

PROXY VOTING DISCLOSURE STATEMENT

CHARLES RAVEN CAPITAL MANAGEMENT, Inc. has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of our clients. These policies and procedures are also intended to reflect Securities and Exchange Commission requirements governing advisors as well as the fiduciary standards and responsibilities for ERISA accounts established by the Department of Labor.

The proxy voting process.

CHARLES RAVEN CAPITAL MANagements' Proxy Committee is composed of portfolio managers and security analysts.

- **Obtaining proxy materials.** We instruct client custodians to deliver proxy materials for the accounts of clients who have given us voting authority. Delivery is made to a service provider we have engaged as our voting agent

and independent research consultant. Periodic reconciliation of holdings and ballots is designed to reveal any failure to deliver ballots for client holdings.

- **Determining the vote.** Members of our Proxy Committee have collaboratively established a general statement of voting policy and specific voting positions on substantive proxy issues. The general policy and specific positions are generally intended to further the economic value of each investment for the expected holding period.
- **Voting.** Using the Internet, our voting agent posts the pending proxy notices and ballots as well as its analysis and recommendations. When circumstances suggest deviation from our established guidelines, our committee members may, prior to casting the vote, confer with other committee members, our analysts most familiar with the security, or portfolio managers of the account in the case of special holdings.
- **Maintaining records.** With the assistance of our voting agent, we maintain records of our policies and procedures, proxy statements received, each vote cast, any documents we created material to our decision making, and any client's written request for proxy voting records as well as our written response to any client request for such records.

Conflicts of interest. Any material conflict between our interests and those of a client will be resolved in the best interests of our client. In the event we become aware of such a conflict, we will (a) disclose the conflict and obtain the client's consent before voting the shares, (b) vote in accordance with a pre-determined policy based on the independent analysis and recommendation of our voting agent, or (c) make other voting arrangements consistent with our fiduciary obligations.

Shares not voted. Our procedures are reasonably designed to assure that we vote every eligible share with the exception of shares domiciled in share blocking countries. Share blocking countries restrict share transactions for various periods surrounding the meeting date. We have taken the position that share liquidity generally has a higher value than the vote and usually do not vote shares subject to restriction on transactions.

Obtaining additional information. We do not generally disclose our votes to third parties, but clients may obtain a report showing how we voted their shares upon request. In addition, a copy of this disclosure statement, our general Proxy Voting Policy statement, and our detailed Custom Policy statements are available to our clients upon request.

Item 18 – Financial Information

CHARLES RAVEN CAPITAL MANAGEMENT has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.