

This brochure supplement provides information about Gordon Lee Smith that supplements the Baltimore Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon Lee Smith, Chairman of the Board if you did not receive Baltimore Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gordon Lee Smith is also available on the SEC's website at www.adviserinfo.sec.gov.

Baltimore Capital Management, Inc.
Form ADV Part 2B – Individual Disclosure Brochure

for

Gordon Lee Smith
Personal CRD Number: 427706
Investment Adviser Representative

Baltimore Capital Management, Inc.
575 S. Charles Street, Suite 506
Baltimore, Maryland, 21201
(410) 727-4480
Gsmith2369@aol.com

UPDATED: 5/4/2012

Item 2: Educational Background and Business Experience

Name: **Gordon Lee Smith** **Born:** 1944

Education Background and Professional Designations:

Education:

BS Economics, University of Maryland - 1966

Business Background:

10/1994 – Present Chairman of the Board
Baltimore Capital Management, Inc.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities

Gordon Lee Smith is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Gordon Lee Smith does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Baltimore Capital Management, Inc..

Item 6: Supervision

As a representative of Baltimore Capital Management, Inc., Gordon Lee Smith works closely with the supervisor, Alexander Stewart Graham, who reviews all advice provided to clients prior to implementation. Alexander Stewart Graham adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements to be in compliance with Regulation 13 of the Maryland Code of Regulations. Alexander Stewart Graham's contact information is: 410-727-4480, agraham@baltimorecapital.com.

Item 7: Requirements For State Registered Advisers

This disclosure is required by Maryland securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Gordon Lee Smith has **NOT** been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
- B. Gordon Lee Smith has **NOT** been the subject of a bankruptcy petition at any time.