

This brochure supplement provides information about Ernest George Jacob that supplements the Baltimore Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Ernest George Jacob, Vice President 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 Ernest George Jacob 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

Ernest George Jacob
Investment Adviser Representative

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

UPDATED: 5/4/2012

Item 2: Educational Background and Business Experience

Name: Ernest George Jacob **Born:** 1951

Education Background and Professional Designations:

Education:

BA English, Rutgers College – 1973
MA English, Northwestern University – 1974
MBA Finance, University of Chicago - 1980

Business Background:

02/2011 – Present	Vice President Baltimore Capital Management, Inc.
01/2008 - 01/2011	Consultant Baltimore Capital Management, Inc.
10/2002 - 12/2007	Managing Principal Longnook Capital Management

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

Ernest George Jacob 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, Ernest George Jacob 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., Ernest George Jacob 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. Ernest George Jacob 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. Ernest George Jacob has **NOT** been the subject of a bankruptcy petition at any time.