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March 6, 2012

**Form ADV Part 2A
Brochure**

This brochure provides information about the qualifications and business practices of Torrens Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (330) 836-7000 and/or jon@torrenscapital.com. 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 Torrens Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Torrens Capital Management, LLC is 132646.

Any references to Torrens Capital Management, LLC as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

MATERIAL CHANGES

Item 2

At least annually, this section will discuss only specific material changes that are made to the Torrens Capital Management, LLC (TCM) Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The changes made to our initial Brochure and Brochure Supplement dated March 31, 2011 are as follows:

Item 4

- Jon Torrens, our Investment Advisory Representative, is no longer dually registered with Purshe Kaplan Sterling Investments, Inc. ("PKS"), a broker/dealer, member FINRA and SIPC. Neither TCM nor our Investment Advisory Representative accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. We are a Fee-Only practice.
- As of December 31, 2011, we had approximately \$33.5 million of client assets under our discretionary management and approximately \$1.6 million of non-discretionary client assets under management

Item 10

- Jon Torrens is no longer registered with PKS, and no longer subject to their supervision.

Item 12

- Jon Torrens no longer directs securities transactions through PKS and does not receive trail commissions (i.e. 12b-1 fees) as a PKS Registered Representative. Fidelity Brokerage Services LLC and National Financial Services LLC (collectively, and together with all affiliates, "Fidelity") provides TCM with "institutional platform services" for our Asset Management/Investment Supervisory services. Fidelity provides both brokerage and custodial services.

Brochure Supplement

- Jon Torrens' year of birth is 1961.
- Jon Torrens' ending date as a registered representative of PKS ended in March 2012.

A copy of our updated Brochure may be requested by contacting us at (330) 836-7000 and/or jon@torrenscapital.com. Our Brochure is available to you free of charge.

Additional information about Torrens Capital Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The IARD number for Torrens Capital Management, LLC is 132646. The SEC's web site also provides information about any persons affiliated with Torrens Capital Management, LLC who are registered, or are required to be registered, as Advisory Representatives of Torrens Capital Management, LLC.

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ADVISORY BUSINESS

Item 4

Torrens Capital Management, LLC (hereinafter referred to as “TCM”) is an investment advisory firm offering professional fee-only financial and investment advisory services to a variety of clients including physicians, business owners, professionals, corporate executives, retirees and near-retirees. We also work with clients going through a major life transition due to career change or job loss, sale of a business, inherited or generational wealth, loss of a loved one or divorce.

A. TCM is a limited liability company formed under the laws of the State of Ohio and filed for investment adviser registration with the State of Ohio in October 2004. Jonathan Torrens, CRD number 1669796, is the Managing Member, Chief Compliance Officer and sole Advisory Representative. Jon has been in the financial services industry since 1987. Additional business information about Jon is disclosed on the Supplemental Brochures attached to this Brochure.

B. TCM offers the following fee-only advisory services, with each service more fully described below:

- Investment Management and Supervisory Services
- Analysis, Recommendation and Monitoring of Third Party Managed Programs
- Personal Financial Planning and Consultation Services
- Wealth Planning Services

Our mission is to improve the quality of your life by providing knowledgeable and thoughtful financial advice with personalized solutions to help bring your financial life and core values into alignment.

The term “fee-only” means that TCM is compensated only in the form of advisory fees paid by clients. Depending upon the nature of services you desire, TMC offers its services on a fee basis which may include hourly, project, fixed fees and fees that are based upon assets under management.

Investment Management and Supervisory Services

When TCM completes its analysis of your situation, our Advisory Representative will determine an asset allocation customized to your financial goals, objectives and risk tolerance. We customize your portfolio allocation taking into consideration your limitations or restrictions, the market and economy and your financial situation, goals and objectives.

We will schedule a meeting with you and present the recommended portfolio allocation. We will discuss the allocation strategy in detail and if necessary, the recommend portfolio may be adjusted to meet your comfort level as to risk and reward. We offer 5 model portfolios that serve as the foundation for our investment advisory service. They are Flexible Income (expected risk level: 25% of the S&P 500); Conservative Balanced (expected risk level: 45% of the S&P 500), Balanced (expected risk level: 65% of the S&P 500); Conservative Growth (expected risk level: 85% of the S&P 500) and Strategic Growth (expected risk level: 100% of the S&P 500). Each of these portfolios can be modified to meet the specific needs of each client. These adjustments most often occur quarterly, but on occasion may occur more frequently. Once you are comfortable with the allocation and upon your approval, we will implement the initial portfolio allocation. After we

implement the initial portfolio allocation, with your written approval as indicated in the advisory agreement, we will provide continuous and ongoing management of your investment account using our own discretion to determine any changes to the account. Unless otherwise expressly requested by you, TCM will manage the account and will make changes to the allocation as deemed appropriate by the firm. TCM will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Depending on your specific goals and objectives, we will generally hold positions in your account for the long term, even more than a year, or we may actively trade some securities holding such positions for periods of 30 days or less.

Transactions in the account, account withdrawals and account rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

We primarily use open-ended mutual funds including no-load and load waived or mutual funds purchased at net asset value (NAV), institutional mutual funds and exchange traded funds (ETFs). However, managed accounts are not exclusively limited to mutual funds and ETFs and may include stocks and bonds, certificates of deposits, annuities, options, government securities, and money markets.

TCM also provides non-discretionary investment management services relative to: (1) variable life/annuity products that you may own, and/or (2) your individual employer-sponsored retirement plans. We either direct or recommend the allocation of your assets among the various sub-accounts that comprise the variable life/annuity product or the retirement plan. Your assets will be maintained at either the specific insurance company that issued the variable life/annuity product which you own, or at the custodian designated by the sponsor of your retirement plan. The investment choices you have are limited to only those available through your retirement plan and are determined by the Plan Sponsor(s).

Asset allocation and rebalancing services are available only if you are invested in individual securities, mutual funds, exchange traded funds and other assets as outlined in the designed investment strategies. Services and investment recommendations in connection with corporate retirement plans are limited to only those that are offered within your specific plan unless you have a self-directed participant 401K account option available to you.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement for each transaction. After making the initial asset allocation recommendation, we will monitor your account on an ongoing basis and make investment recommendations.

As further described below, TCM has entered into a relationship with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides us with "institutional platform services" for our Asset Management/Investment Supervisory services. Fidelity provides both brokerage and custodial services. TCM is independently operated and owned and is not affiliated with Fidelity. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from TCM.

Analysis, Recommendation and Monitoring of Independent Third Party Managers

If appropriate, TCM will qualify you for investment in one or more unaffiliated Third Party Management services. In order to assist you in the selection of a Third Party Manager, we will gather information from you about your financial situation, investment objectives, and reasonable restrictions you may want to impose on the management of your account. Upon review of that information, we will recommend the services of a Third Party Manager with which TCM has a solicitation arrangement. Your Investment Advisory Representative will assist you with the completion of documents in order to utilize the services of the Manager. We will charge a separate fee from that of the money manager. The compensation arrangement is fully disclosed in advance and will be outlined in the manager's Form ADV as well as your client agreement.

We will help you monitor your account and act as a communication conduit between you and the Third Party Manager. TCM will periodically review any reports provided to you. Additionally, your Investment Advisory Representative will contact you at least annually to review your financial situation and objectives; communicate information to the Third Party Manager managing the account as necessary and will assist you in understanding and evaluating the services provided by the Manager. You are expected to notify your Investment Advisory Representative of any changes in your financial situation, investment objectives or account restrictions you would like to place. You may leave standing instructions with us to refrain from investing in particular industries, invest in limited amounts of securities and re-balance portfolios. You may also directly contact the Third Party Manager managing the account or sponsoring the program.

We will not directly conduct any securities transactions on your behalf or participate directly in the selection of securities to be purchased or sold. The Third Party Manager makes investment decisions according to your agreement with the Manager. The Third Party Manager's fees are disclosed in their disclosure brochure.

Personal Financial Planning and Consultation Services

TCM is available to provide advice on a broad range of general issues relating to such topics as financial management, risk management, asset allocation, investment research, financial issues relating to divorce or marital issues, estate planning, tax issues, retirement planning, educational funding, goal setting or other financial needs you may have.

If you only need our services to focus on certain areas you must understand that time constraints may not allow us to take into consideration your overall financial and investment needs and objectives. You should contact your personal tax adviser, legal counsel or other professionals for their expert opinions on issues relating to matters outside of investment advisory topics. Our Financial Planning and Consultation Services terminate upon the conclusion of services.

Implementation of any advice or recommendations pertaining to non-securities matters (such as insurance), in whole or in part, is entirely up to you. You should contact your own service provider(s) for implementation.

TCM Wealth Planning Service

TCM Wealth Planning Services may combine our Investment Supervisory and Management Services with overall Wealth Planning and thus are ongoing in nature. Our goal is to help successful busy clients transition into a higher state of financial management, control and comfort with regard to their wealth.

Depending on your personal goals and objectives, TCM assists you in focusing on your overall wealth planning needs. On a continuing basis, we provide guidance to address your wealth planning needs and objectives in a wide range of areas. Your area of concern may include cash flow planning, investment management services, planning for retirement, income tax planning, college education planning, estate and charitable planning, analyzing risk management needs, and coordination of the wealth planning process with other professional advisers. We can develop (or modify) an existing financial plan, as your needs dictate.

In addition to receiving ongoing Investment Supervision and Management Services, our Wealth Planning Services will provide semi-annual review meetings (or as agreed upon) depending upon your individual needs. These meetings can be done in person or via telephone, whichever works to provide an efficient, private and convenient way for us to work together.

You are welcome to set the agenda for each meeting, but we suggest including issues related to your comfort with your personal wealth; general estate planning; legacy planning; issues related to marriage or divorce; assistance in preparing for wealth transfers; personal philanthropy; staying focused on your financial plan; education planning and funding; stock option analysis and planning; family savings and cash flow planning; issues related to employee benefits; assistance in preparing for or living in retirement.

You should contact your personal tax adviser, legal counsel or other professionals for their expert opinions on issues relating to matters outside of investment advisory topics. We are happy to work closely with your other professional advisers such as accountants; tax professionals, legal counsel, etc.

Since TCM Wealth Planning Services only focuses on certain areas of your needs, interests and/or a portion of an overall investment portfolio, or is otherwise limited, you must understand that time constraints may not allow us to take into consideration your overall financial and investment needs and objectives.

Implementation of any advice or recommendations pertaining to non-securities matters (such as insurance), in whole or in part, is entirely up to you. You should contact your own service provider(s) for implementation. If you have a need for insurance, TCM will make a generic recommendation as to the type of insurance product(s) or service we believe best addresses your insurance need. TCM will happily work with your insurance agent to insure your need is being met with the most appropriate product or service. Alternatively, we may work with a “no-load” insurance provider or we may refer you to an insurance agent we believe can provide the most appropriate product or service.

C. As noted above, we tailor the advisory services we offer to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. We want our investment advisory services clients to play an active role participating in the formation of the investment plan, investment advice and recommendations.

We will ask you to complete an account information form/data gathering questionnaire to assist us with obtaining information about your financial situation and history. Our Investment Advisory Representative will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by TCM will assist the firm in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, we will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Existing portfolio statements, including retirement account information
- Financial needs
- Tax bracket information
- Cash flow analysis
- Cost of living needs
- Savings tendencies
- Other applicable financial information required by our Advisory Representative in order to provide the investment advisory services you have requested.

D. TCM does not participate in any wrap fee programs; however, TCM may offer access to wrap fee programs through the Third Party Management Services section outlined above. We will provide their Wrap Fee Brochure prior to your investing in any program.

E. As of December 31, 2011, we had approximately \$33.5 million of client assets under our discretionary management and approximately \$1.6 million of non-discretionary client assets under management. TCM manages accounts for approximately 90 client households.

General Information

The investment recommendations and advice offered by TCM and your Investment Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

FEES AND COMPENSATION

Item 5

Investment Management and Supervisory Services

A. Our fees are negotiable and they are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds in your account. These fees are determined at

Torrens Capital Management, LLC

the time of engagement and are based upon the assets to be managed, nature and complexity of your portfolio or situation and based upon services to be provided. The Fee Schedule is as follows:

Account Size	Maximum Annual Fee
First \$500,000	1.50%
Next \$500,000	1.25%
Over \$1,000,000	1.00%

*Note: At TCM's discretion, accounts from one household may be consolidated to provide aggregation of account values for fee calculations. Your annual management fee would then be based on an aggregate value of all accounts within your established household. Assets managed by independent investment managers, in addition to other outside assets under the management, described Item 4 above, will not be included in account householding.

We sometimes make exceptions to our general fee schedule under certain circumstances (e.g., responsibilities involved; accounts or groups of accounts which are expected to have significant capital additions in the future; anticipated future earning capacity; related accounts; account composition; pre-existing client; account retention; pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements can be negotiated with each client separately.

You may make additions to and withdrawals from your account(s) at any time, subject to our right to terminate an account. You may withdraw account assets with notice to TCM, subject to the usual and customary securities settlement procedures. Additional deposits made during a quarter for amounts equal to \$50,000 or more will be assessed a prorated fee for the remainder of the quarter. Withdrawals made during a quarter for amounts equal to \$50,000 or more will be credited with a pro-rated credit for the remainder of the quarter. No fee adjustments will be made for account appreciation or depreciation.

We typically design your portfolio as a long-term investment and asset withdrawals may impair your ability to achieve your investment objectives. Additions may be made in cash and/or securities; however, we reserve the right to liquidate any transferred securities, and/or decline to accept particular securities into your account. If you tell us in advance, TCM will discuss the options and ramifications of transferring securities. When transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

B. The fees will be charged to and collected directly from your account early in the quarter, provided you have given TCM written authorization to debit the fee. You will be provided with an account statement from Fidelity reflecting the deduction of the advisory fee as well as an invoice from TCM. If your account does not contain sufficient funds to pay the advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to TCM. If the designated account(s) do not contain sufficient funds to pay advisory fees, you can leave standing orders to deduct fees from another account. If you and TCM agree, we will send you an invoice for the advisory fees. Payment is expected within 10 days of the invoice date. Balances not paid within 30 days of the date of invoice are subject to a 1.5% monthly finance charge.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You may also pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. These fees are not charged by TCM and are charged by the product sponsor, broker/dealer or account custodian. TCM does not share in any portion of these fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. These advisory fees are not shared with TCM and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

D. Advisory fees will be charged in advance of the billing period. The billing period will be on a calendar quarterly basis (i.e. March 31, June 30, September 30, and December 31). The quarterly advisory fee will be based on the value of the account on the last business day of the just completed quarter. If the account is established or closed during the middle of a quarter, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under TCM's management. When the account is initially established, the fee will be based on the number of days remaining in the billing period and upon the account value as of the date the account is available to be invested. Thereafter, the fees are based on the value of the account at the end of the preceding quarter, adjusted for withdrawals from and additions to the account, pro-rated based on the remaining days in the quarter. If the account is closed or terminated during the middle of a billing quarter, any unearned, pre-paid fees will be refunded to you within 30 days.

Fee calculation example for a \$650,000 dollar account:

- $\$500,000 \times 1.50\% = \$7,500$
- $\$100,000 \times 1.25\% = \$1,250$

Total \$8,750 divided by 4 = **Quarterly Fee is \$2,187.50**

TCM may change the above fee schedule upon 30-days prior written notice to you.

Termination Provisions

You may terminate investment advisory services obtained from TCM, without penalty, upon verbal or written notice within five (5) business days after entering into the advisory agreement with TCM. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, either of us may terminate services with written 30-day notice to the other. If services are terminated prior to the end of a calendar quarter, we will return a pro-rated refund of any pre-paid fees.

E. Neither TCM nor our Investment Advisory Representative accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. As previously stated, we are a Fee-Only practice.

Analysis, Recommendation and Monitoring of Independent Third Party Managers

As noted above, TCM will charge a separate fee from that of the independent money manager. We will provide ongoing monitoring and review of your account performance. Our annual fee for this service is based upon a percentage of the market value of the assets being managed by the Independent Manager(s). These assets are part of the householding described above and will be charged according to the same fee schedule.

Termination provisions for this service are outlined above. You may terminate your agreement at any time and receive a full pro-rata refund of any unearned fees.

Personal Financial Planning and Consultation Services

We provide a broad range of Personal Financial Planning and/or Consultation Services on an hourly, project or fixed-fee basis that are determined at the time of engagement, based on the time and effort required and/or the nature and complexity of services. TCM's hourly fee is \$200-\$350, based on complexity. Financial Planning fees will be charged as a fixed fee, typically ranging from \$1,500 to \$15,000, based on your individual circumstances. We may quote a project-based fee for larger engagements.

Consultations pertaining to 401K investments are invoiced at our hourly rate for one-time services. Where on-going assistance is desired, we are also available to provide 401K Consultation Services for \$350 per quarter, invoiced quarterly in advance of services.

TCM may require a retainer equal to one half (1/2) the proposed project fee. In these cases, the project balance is due upon the delivery of services. If your condition changes during the course of services such that new advice, recommendations or research are required or we must re-work the advice, recommendations or other services, additional fees will apply. Your approval will be obtained prior to us engaging in additional services that result in fees. Balances not paid within 30 days of the date of invoice are subject to a 1.5% monthly finance charge.

Termination Provisions

Financial Planning and Consultation Services terminate upon the delivery of services unless ongoing services are requested. These fees will be immediately terminated prior to the conclusion of services, upon written notice from either party. You will only be invoiced for time incurred by us up until the effective date of termination. TCM will refund any pre-paid, unearned fees.

TCM Wealth Planning Services

If you are also an Investment Management and Supervisory Services client, the cost of on-going wealth planning services is \$1,500 for the initial quarter and \$750 each quarter thereafter, in addition to the Investment Management and Supervisory fee outlined above. If your wealth planning issues or objectives involve extraordinary analysis, additional costs will be negotiated on an individual basis prior to such engagement.

If you are not an Investment Management and Supervisory Services client and require continuous wealth planning advice, the cost of on-going wealth planning services will be \$4,500 for the initial quarter and \$2,500 every quarter thereafter.

The TCM Wealth Planning Services fee will be paid quarterly in advance of services and may be adjusted by TCM during the calendar. Prior to any increase in the TCM Wealth Planning Services fee, we will notify you in writing (email or regular mail). However, TCM WPS fees will only be adjusted with a written 30-day pre-notification from TCM. Balances not paid within 30 days of the date of invoice are subject to a 1.5% monthly finance charge.

You can elect to have your TCM Wealth Planning Services fee deducted from your custodial account as described in section 5B above.

Termination Provisions

You may terminate Wealth Planning Services obtained from TCM, without penalty, with verbal or written notice within five (5) business days after entering into the advisory agreement with TCM. Thereafter, you may terminate planning services at any time with verbal or written notice to TCM. You will be responsible for any time spent by us providing advisory services or analyzing your situation. Wealth Planning Services are ongoing until notice of termination. Either party may terminate services with written 30-day notice to the other. If services are terminated prior to the end of a calendar quarter, TCM will return a pro-rated refund of the quarterly pre-paid fees.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT Item 6

This section is not applicable to TCM since TCM does not charge performance based fees.

TYPES OF CLIENTS Item 7

TCM's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000 and above) and non high net worth individuals, including businesses, trusts and estates.

While TCM does not impose a minimum portfolio value to obtain our services, we do charge a minimum fee of \$350 per quarter for clients desiring 401K consultation services.

METHODS of ANALYSIS, INVESTMENT STRATEGIES and RISK of LOSS Item 8

A. TCM employs a multi-asset strategy and strategic asset allocation approach to manage risk and return within the framework of your long-term financial goals. Strategic asset allocation is the determination of what percentage of your portfolio will be invested in the major asset classes (i.e., US equity, International equity, fixed income, alternatives, and real assets). Investment research studies have shown that investment policy decisions (i.e., asset allocation) account for more than 90% of the variation in portfolio return. Therefore, we do not attempt to "outsmart" the markets through market timing, nor chasing after the next "hot" style or investment fad. Our main goal is to make the most informed decisions that we believe will have the greatest chance of helping you achieve your investment objectives.

B. As a fiduciary, we seek to provide client portfolios with the proper balance of risk and reward. Our objective is to help you maximize your investment returns while reducing your exposure to risk. We take a disciplined, prudent approach by employing state-of-the-art research and tools to develop appropriately diversified investment portfolios. We use mutual funds, exchange traded funds, and separate account money managers to implement our investment strategies.

While the investment strategies we recommend are tailored to each client and can be as aggressive or conservative as necessary, our investment philosophy is based on the following core beliefs:

1. Every investment contains some element of risk.
2. Investment outcomes are never assured.
3. Reducing unnecessary risk is an important part of the portfolio design process.
4. The ups and downs of global financial markets is unpredictable.
5. Investors should not assume more risk than necessary and should be compensated for the level of risk they are willing to assume.
6. Investing in a globally diversified portfolio of non-traditional asset classes (i.e., alternatives, commodities, precious metals and real estate) can help reduce the risk of a portfolio and in some cases improve returns.

Investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in any of the management programs offered by TCM requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

We do not represent, warrant or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by TCM will provide a better return than other investment strategies.

B. As stated above in Item 5, TCM primarily uses mutual funds and ETFs in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails or emails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time TCM will direct the client to the appropriate Web page to access the prospectus. The risks with ETFs include the fact that many foreign countries do not offer ETFs therefore international exposure for your portfolio may be limited; actively traded ETFs can create increased trading expenses and fees and the intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. ETFs are usually easy to buy and sell.

DISCIPLINARY INFORMATION

Item 9

There is no reportable disciplinary information for TCM or its management persons.

OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS **Item 10**

A. , B. C.. TCM does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

D. As noted in Item 4B above, TCM recommends the services of Third Party Managers.

CODE of ETHICS, PARTICIPATION or INTEREST in CLIENT TRANSACTIONS and PERSONAL TRADING **Item 11**

Code of Ethics

A. TCM has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. TCM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has business reason to know such information. We provide you with our Privacy Policy which details our procedures for handling your personal information. TCM maintains a code of ethics for its Investment Advisory Representatives, supervised persons and office staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither TCM nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. TCM and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, TCM and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither TCM nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

D. TCM is required to maintain a list of all securities (non-mutual fund) holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. TCM and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

BROKERAGE PRACTICES

Item 12

A. As noted in Item 4B above, TCM has a relationship with Fidelity for our Investment Management and Supervisory Services program. In initially selecting Fidelity, TCM conducted due diligence. Our evaluation and criteria included ability to service you, staying power as a company, industry reputation, ability to report to you and to us, trading platform, products and services available, technology resources, and educational resources.

Periodically, we will review alternative custodians in the marketplace to ensure Fidelity is meeting our duty to provide best execution for your accounts. The review will include evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of execution by Fidelity will be reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

Additionally, product sponsors such as variable and investment companies and limited partnerships which are recommended to you may provide support to TCM and our Advisory Representative. Such support includes research, educational information, and monetary support for due diligence trips and client events.

As noted we have an arrangement with Fidelity for our Investment Management and Supervisory Services accounts. The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help TCM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges, other no-load funds at nominal transaction charges, and institutional mutual funds with transaction charges.

B. Transactions for each client generally will be effected independently, unless TCM decides to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients' with differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro-rata to the purchase and sale orders placed for each client on any given day.

REVIEW of ACCOUNTS

Item 13

C. TCM's Investment Management and Supervisory Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets. The timing of reviews is guided by your stated objectives or at our discretion. The underlying assets of your portfolio is generally reviewed internally on at least a quarterly basis, but reviews of underlying assets may occur as often as daily, with the frequency relative to the types of holdings. Individual portfolio reviews may also occur at the time of significant new deposits or withdrawals, during substantial changes in market conditions, at TCM's discretion, at your request or according to the interval agreed upon at the time of engagement, as set forth in the client agreement. Reviews entail analysis of securities, asset allocation, sensitivity to various markets, investment results and other factors. Reviews are conducted by Jon Torrens, Managing Member. *We request that you meet with us at least annually, but as previously noted, you are obligated to immediately inform TCM of any changes or potential changes in your financial, personal, or investment situation which could require an immediate review or revision of your investment plan.*

B. At the portfolio level, we employ a "manager of managers" approach by selecting and overseeing multiple managers who manage distinct segments of a market, asset class or investment style. Each TCM portfolio consists of a number of carefully selected mutual funds (and exchange traded funds) that are combined in an effort to prudently balance risk and return.

TCM portfolios are managed using a four step investment process. First, we establish a long term asset allocation strategy for each client portfolio that we manage. Occasionally, we adjust the long term allocation strategy based on our changing expectations about the future risk and return parameters of each asset class (US equity, international equity, emerging markets, fixed income, alternatives, and real assets). From there, we develop and maintain an "approved list" of managers that we believe can add value over the long term. Mutual fund managers are selected for the approved list based on numerous factors including investment style, consistency of returns, turnover, expenses, manager tenure, and availability on Fidelity's platform. Lastly, we test multiple combinations of mutual funds from our approved list to develop the target allocation we believe is most likely perform in line with our long term expectations.

We believe the best predictors of a manager's performance include the manager's investment philosophy and the decision-making environment, the consistency of the investment process, the quality and continuity of the investment team, and the manager's ability to control investment cost. We focus on these factors in manager selection and review process. We aim to differentiate between

those managers whose performance may have simply been a matter of luck and those who possess the critical skills likely to contribute to their continued investment success.

As a way to manage portfolio risk, we monitor each investment manager's performance relative to a style benchmark, comparing each manager to their relevant peer group. This process helps us assess a manager's investment skills and adherence to their stated investment style.

Once we have properly defined your needs and implemented your investment plan, we monitor on-going results and make any necessary adjustments. As your situation changes, your plan may need to be updated. Therefore, continuous portfolio supervision and management is essential to ensure that your investment plan stays on course

C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations directly from the account custodian of all transactions. At least annually when you attend the annual review, TCM will provide you with a consolidated report of your managed accounts. We prepare additional reports on a quarterly basis which detail information on the inventory of managed account holdings and account performance. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

TCM may provide Consultation or Financial Planning clients with various reports, post meeting communications, written analysis and conclusions, or written plans, as may be agreed to at the initiation of the engagement.

CLIENT REFERRALS and OTHER COMPENSATION

Item 14

A. Product vendors recommended by TCM may provide monetary and non-monetary assistance with client events, provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. TCM's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and us.

B. TCM does not directly or indirectly compensate any person who is not a supervised person of our firm for referrals. Further, we do not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

In initially selecting Fidelity, TCM conducted due diligence. Our evaluation and criteria included ability to service you, staying power as a company, industry reputation, ability to report to you and to us, trading platform, products and services available, technology resources, and educational resources.

CUSTODY

Item 15

With the exception of deduction of TCM's advisory fees from your accounts, TCM does not take custody of your funds or securities. As noted under Item 13C above, you should compare the statement we provide you with your Fidelity statement.

INVESTMENT DISCRETION

Item 16

You may grant TCM authorization to manage your account on a discretionary basis. You will grant such authority to TCM by execution of the advisory agreement. You may terminate the discretionary authorization at any time by giving us verbal or written notice.

Additionally, you are advised that:

- 1) You may set parameters with respect to when your account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) With the exception of deduction of TCM's advisory fees from the account, if you have authorized automatic deductions, we will not have the ability to withdraw your funds or securities from the account

VOTING CLIENT SECURITIES

Item 17

TCM does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

FINANCIAL INFORMATION

Item 18

A. TCM will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. TCM has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of TCM's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.

C. Neither TCM nor any of its Investment Advisory Representatives has ever been the subject of a bankruptcy petition.

REQUIREMENTS for STATE REGISTERED ADVISERS

Item 19

A. Jon Torrens is the Managing Member and sole Investment Advisory Representative of TCM. Information about his formal education, business background, and other businesses in which he is actively engaged can be found in the attached Brochure Supplement (ADV Part 2B).

B. TCM is not actively engaged in any business other than providing investment financial planning advice.

C. Neither TCM nor any of its supervised persons charges performance-based fees.

Torrens Capital Management, LLC

D. Neither TCM nor any of its management personnel have been the subject of a reportable legal or disciplinary event including a civil, self-regulatory organization, or administrative proceeding.

E. Neither TCM nor any of its management personnel have any arrangement or relationship with any issuer of securities that is not previously disclosed in Item 10C above.

**Torrens Capital Management, LLC
66 South Miller Road
Suite 202
Fairlawn, OH 44333-4179**

**Phone: 330-836-7000
Fax: 330-266-7979**

March 6, 2012

**Form ADV Part 2B
Brochure Supplement**

Jonathan D. Torrens

This brochure supplement provides information about J. Torrens that supplements the Torrens Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Jon Torrens at (330) 836-7000 if you did not receive Torrens Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jon Torrens is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Jon Torrens is 1669796.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Item 2****Jon Torrens, CFP®***Year of Birth:* 1961*Education:*

Name of School	Years Attended	Year Graduated	Degree	Major
Ripon College	1979 to 1983	1983	BA	Political Science
College for Financial Planning	2001 to 2003	2003	Certification	CERTIFIED FINANCIAL PLANNER™ (CFP®)*

* The **CERTIFIED FINANCIAL PLANNER™**, **CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Torrens Capital Management, LLC

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
Torrens Capital Management, LLC	Investment Adviser	Managing Member/ Chief Compliance Officer	10/2004 to Present
Purshe Kaplan Sterling Investments Inc.	Broker/Dealer	Registered Representative	10/2004 to 03/2012
Clear View Associates, LLC	Employee Leasing and Payroll Services	Vice President	03/2010 to Present
Merrill Lynch	Broker/Dealer	Registered Representative VP of Investments	01/1992 to 10/2004
IDS American Express	Broker/Dealer	Registered Representative	10/1987 to 01/1992

DISCIPLINARY INFORMATION

Item 3

Jon Torrens is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

OTHER BUSINESS ACTIVITIES

Item 4

Jon Torrens is not actively engaged in any investment-related business or occupation.

ADDITIONAL COMPENSATION

Item 5

Jon Torrens does not receive any economic benefit for providing advisory services from a non-client.

SUPERVISION

Item 6

Jon Torrens is the Managing Member and Chief Compliance Officer and supervises all activities conducted through Torrens Capital Management, LLC. He maintains policies and procedures to guide his activities and adheres to a Code of Ethics.

REQUIREMENTS FOR STATE REGISTERED ADVISERS

Item 7

Jon Torrens has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.