



Matterhorn Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Matterhorn Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 210-694-4329 and/or nmoore@matterhorncap.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.

Matterhorn Capital Management, LLC 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 Matterhorn Capital Management, LLC 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 April 21, 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 Neala D. Moore, our Chief Compliance Officer at 210-694-4329 or nmoore@matterhorncap.com. Our Brochure is also available on our web site www.matterhorncap.com, also free of charge.

Additional information about Matterhorn Capital Management, LLC 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 MCM who are registered, or are required to be registered, as investment adviser representatives of MCM.

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Item 4 – ADVISORY BUSINESS

Matterhorn Capital Management, LLC (“MCM”) provides investment management services for individuals, trusts, family offices, regional advisory groups, partnerships and institutional clients. MCM was founded in February of 2005 by Juan A. Landa and Stefan F. Grater as a limited liability company formed under the laws of the state of Texas. Charles F. Hall, Jr. joined the firm in 2006.

As of February 28, 2011, MCM provided continuous and regular discretionary investment management services for \$145,850,000 in assets comprised of 246 accounts. We currently do not manage assets on a non-discretionary basis.

DIRECT INVESTMENT MANAGEMENT

In General: Each client’s overall asset allocation is customized to meet the investment objectives, risk tolerance, net worth and income needs of each individual client. Client assets are held in separately managed accounts with an unaffiliated custodian such that clients may provide MCM with restrictions or investment guidelines which will affect the composition and performance of their individual portfolios.

There can be no assurance that the investment objectives will be achieved or that MCM’s strategies will be successful. In adverse market conditions MCM may use cash as a method for protecting client portfolios.

Equity (Stock) Portfolios: In managing equity portfolios for our clients, we utilize both value and growth styles of investing in selecting domestic and international companies for the portfolios. Though our process is primarily quantitative, we complement our company analysis with a qualitative criteria overlay, which looks for characteristics such as a proven and experienced management team, a highly defensible product/service, sustainable competitive advantages, as well as shareholder friendly corporate governance procedures and controls.

Our clients may choose from among three main equity portfolios: US All Cap Value Equity Portfolio, US All Cap Growth Equity Portfolio, and International Equity. Our clients may also choose two in a combined US All Cap Core Equity Portfolio or all three in a combined Global All Cap Core Equity product.

Fixed Income (Bonds) Portfolios: Fixed Income investments (bonds) are another important component of a strategically balanced portfolio. Generally, a fixed income or bond allocation provides a steady stream of income (through coupon payments) and dampens the volatility of equity markets. Our fixed income portfolios are designed to complement and reduce the risk of our client’s equity investments and as such are intended to be very conservative. The bonds in our portfolios are generally AA rated or better in credit quality. We offer taxable, municipal and blended portfolios, depending on the individual client’s needs and financial circumstances.

SUB-ADVISORY RELATIONSHIPS

MCM has entered/ may enter into agreements with various independent and unaffiliated investment advisers, private investment funds and financial firms (collectively referred to as Financial Firms) including broker-dealers and wrap program sponsors. These Financial Firms engage MCM as a sub-adviser. As such we provide our investment management via our equity and fixed income portfolios to the clients of these Financial Firms.

Clients who obtain MCM's services on a sub-advisory basis, through an intermediary, generally must complete account documentation with the intermediary and custodian. The terms and conditions of these arrangements may vary and contact between MCM and such clients will typically take place through the relevant intermediary. Clients who obtain MCM's services on a sub-advisory basis will retain individual ownership of the funds and securities held in their accounts as well as the right to impose reasonable restrictions upon MCM's management of the account. MCM's sub-advisory relationships are also typically terminable upon written notice to MCM.

RESEARCH AND MODEL PORTFOLIO RELATIONSHIPS

MCM has entered/may enter into agreements with various independent and unaffiliated investment advisers and financial firms (collectively referred to as Financial Firms) including broker-dealers and wrap program sponsors. These Financial Firms may engage MCM to provide research and model portfolio investment recommendation services.

Clients who obtain MCM's services on this basis, through an intermediary, generally must complete account documentation with the intermediary and custodian. The terms and conditions of these arrangements may vary and contact between MCM and such clients will typically take place through the relevant intermediary, if at all. The Financial Firm maintains sole responsibility to implement the research and model portfolio investment recommendation services and may choose to modify or reject a recommendation.

Item 5 – FEES AND COMPENSATION

FEES – DIRECT INVESTMENT MANAGEMENT

For MCM's Direct Investment Management services, Client will pay an Investment Management fee in advance on a quarterly basis in accordance with the Fee Schedule set out below unless otherwise agreed to by both parties in writing. Typically, the annual management fees for equity account(s) are as follows:

<u>Account(s) Market Value</u>	<u>As % of Market Value</u>
First \$0-\$2 million	1.00%
Next \$3 million	0.90%
Next \$5 million	0.80%
Above \$10 million	0.70%

Typically, the annual management fees for fixed income account(s) are as follows:

<u>Account(s) Market Value</u>	<u>As % of Market Value</u>
First \$0-\$5 million	0.40%
Next \$5 million	0.35%
Above \$10 million	0.30%

One quarter of the annual management fee will be charged each period based upon the Account(s)'s market value (including cash, securities, pending trades, accrued interest and accrued dividends) at the end of the last market day of the previous quarter. Fees commence upon managed trading in the Account(s) and will be prorated for any period of less than a calendar quarter.

Client authorizes Adviser to direct the Custodian to deduct funds from the Account(s) to pay the Adviser's fee. The Adviser's fees will be debited from the Client's Account(s) upon Custodian's receipt of notice from Adviser. Client acknowledges that the Custodian will not verify Adviser's fee calculation and that it is Client's responsibility to review Adviser's fee to ensure that fees were calculated accurately. Custodian shall not be liable to Client for payment of fees to Adviser unless Custodian has received prior written notice not to honor such fee request.

Fees are negotiable, depending upon the complexity of the account, the individual client's requirements for frequency of communication, potential future business, etc. Clients receiving the same service from MCM may be paying different fees. MCM may group multiple accounts of a client (or group of related clients) together for fee billing purposes.

Additions to and withdrawals from Account(s). When a Client adds funds to an account in amount equal to or in excess of 10% of the account value on the date of deposit, the percentage fee will be calculated on the addition and prorated for any period of less than a calendar quarter, and charged in arrears. When a Client withdraws funds from an account in amount equal to or in excess of 10% of the account value on the date of withdrawal during the quarter, the percentage fee will be re-calculated based upon the withdrawal, prorated for any period of less than a calendar quarter, and reimbursed to the Client.

The relationship between the client and MCM may be terminated immediately at any time by either party upon written notice to the other party, and MCM shall be entitled to be paid its advisory fees through the effective date of termination. Upon termination of the Investment Management Service, any prepaid but not yet earned fees will be refunded to Client on a prorated basis.

These Investment Management fees discussed above do not include: brokerage commissions, transaction, exchange, wire transfer, electronic fund fees, margin interest or account fees, other fees and taxes on brokerage accounts and securities transactions, or custodial charges, as a third party will handle all custody of assets. These expenses are charged separately.

Client understands that Account(s) assets invested in shares of money market funds, mutual funds, annuities or other investment companies will be included in calculating the value of the Account(s) for purposes of computing Adviser's fees, and that the same assets will also be subject to the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to MCM's fee, and MCM shall not receive any portion of these commissions, fees, and costs.

FEES – SUB-ADVISORY RELATIONSHIPS

The fee schedule for sub-advisory services is agreed upon by the Financial Firm and MCM. The agreement states the manner and amount that MCM will be paid. Generally, the fee will be based upon the value of the assets being managed by MCM.

Total fees and charges (and the timing of payments for such fees and charges) that clients pay with respect to such arrangements may vary depending upon the arrangement between the client and their Financial Firm and/or the arrangement between such Financial Firms and MCM. Such fees may be higher or lower than those paid by MCM clients who are not in such arrangements.

The provisions for the termination of investment management are stated in the agreement between the Financial Firm and MCM.

FEES – RESEARCH AND MODEL PORTFOLIO RELATIONSHIPS

The fee schedule for research and model portfolio investment recommendation services is agreed upon by the Financial Firm and MCM. The agreement states the manner and amount that MCM will be paid. Generally, the fee will be based upon the value of the assets being managed according to the research and model portfolio investment recommendations supplied by MCM. The provisions for the termination of the research and model portfolio investment recommendations are stated in the agreement between the Financial Firm and MCM.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MCM does not charge 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

MCM provides investment management services for individuals, high net worth individuals, trusts, family offices, regional advisory groups, partnerships and institutional clients.

We have a preferred minimum account size of \$1,000,000 for our direct investment management clients which may be reached by aggregating accounts. However, there may be occasions when MCM accepts smaller accounts, which is determined on a case by case basis.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

EQUITIES (STOCKS)

INVESTMENT PROCESS

MCM merges bottom-up quantitative screening with top-down global investment themes to search for portfolio candidates. Final portfolio selections are based on fundamental company reviews and a risk management overlay.

Quantitative Screening: Our bottom-up quantitative screening process filters portfolio candidates from the universe of US and International (ADRs) domestically traded (US) stocks. The screens focus on companies that meet the desirable fundamental metrics for each investment style exclusively, i.e. there is no overlap between styles. The screening process filters out most of the universe to leave between 75 and 100 portfolio candidates for each investment style.

Fundamental & Qualitative Analysis: Each of the portfolio candidates (for value, growth, and international) are analyzed in-house utilizing fundamental databases and outside research (from traditional sell side brokerage and independent research firms) to identify the most attractive prospects. We stress test our investment theses in-house to decrease our exposure to non-systematic risk. Portfolio selections have expected returns greater than 20% in the 12 months from the time of purchase.

Buy Discipline: Risk management and top-down macro themes drive the final portfolio composition, with an equal weighting in each name. Note that cash positions vary between 0 and 35% of the portfolio weight determined by our investment process.

Sell Discipline: Our price target methodology is based on the reversion to mean valuation for our growth names and a discounted free cash flow for our value names. Positions are sold if price targets have been achieved or if there is a fundamental change to our investment thesis. In addition, a downside review is conducted if a stock falls 20% below the high water mark since initial purchase.

Research: MCM's research resources include but are not limited to the following: Bloomberg, FactSet, Zacks, Wall Street Journal, Barron's, The Economist, BusinessWeek, Forbes, Fortune, various CFA Institute periodicals, and other independent research providers. Additional research may be provided by analysts at various brokerage firms. All sources are subject to change.

INVESTMENT PHILOSOPHY

Two investment strategies:

Value - the Value style of investing is characterized by stocks trading at a price that is less than their intrinsic value (i.e., companies "on sale"). Value investors typically look for financially sound companies that are currently undervalued by the market due to bad news and/or negative events. In essence, value investing is buying an asset worth \$1 for \$0.50.

Growth - the Growth style of investing is commonly associated with stocks exhibiting above average long term earnings growth potential. Growth investors typically look for companies with competitive advantages that translate into superior long term earnings growth. In essence, growth investing is the purchase of an asset for \$1 with the expectation that it will be worth \$2 sometime in the future.

Our investment philosophy is based on the interplay of these two investment styles. Portfolios constructed using these two methodologies have historically resulted in lower volatility, since these two complementary investment philosophies tend to be negatively correlated (i.e., one type of stock tends to go up when the other type goes down).

Thus, our clients have the option to choose from among three main equity portfolios: US All Cap Value Equity Portfolio, US All Cap Growth Equity Portfolio, and International Equity.

To take advantage of the complementary investment styles, they may also choose the US All Cap Value Equity Portfolio and US All Cap Growth Equity Portfolio in a combined US All Cap Core Equity Portfolio. Additionally, they may choose all three in a combined Global All Cap Core Equity product. With this product, we further diversify the overall equity (stock) exposure by allocating roughly 1/3 of the equity portfolio to international (i.e., ex-US) stocks. These stocks include foreign based companies that are listed (traded) in the US stock exchanges, which means they must abide by SEC standards and file financial statements according to US accounting (GAAP) standards.

Portfolio Characteristics: All of our portfolios are: all cap, long only, equally weighted /concentrated portfolios of U.S. traded stocks (NYSE, NASDAQ, AMEX).

FIXED INCOME (BONDS)

INVESTMENT PROCESS

Our approach to fixed income investing is to first identify the client's appropriate asset allocation, and then to consider the client's income tax rate and investment income needs. Fixed income portfolios are then constructed using a three part filtering process. First, we filter geographically to eliminate states and regions with weaker economies and budget challenges. Second, we filter across types of issuances to narrow our focus to general obligation bonds and essential service revenue bonds. Third, our credit focus is on the underlying issuer rating, with only a secondary emphasis on credit enhancement via bond insurance.

Bonds in our portfolios will typically be rated "AAA" or "AA" by at least one of the rating agencies, and insured municipals will also typically have at least an "A" rated underlying rating. The high credit quality helps insure the safety of our client's principal. Our buy and hold investment strategy is a result of market inefficiencies that cause wide bid/ask spreads. Accounts are not actively traded unless market or issuer changes warrant sales prior to maturity. The duration of our bond portfolios are managed within a 25% range of the duration of the Barclay's 1-10 Year municipal blend index.

INVESTMENT PHILOSOPHY

Many investors believe that bonds are suitable investments only for the ultra-conservative or elderly. Actually, bonds are an important component of a strategically balanced portfolio at most stages of an investor's life. Generally, a fixed income or bond allocation provides a steady stream of income (through coupon payments) and dampens the volatility of equity investments. Our fixed income portfolios are designed to complement and reduce the risk of our client's equity holdings and as such are intended to be very conservative. Our portfolios generally average "AA" or better in credit quality.

Bonds can be divided into two primary categories, taxable and tax-free. Typically, taxable investments are the best choice for retirement accounts and investors in lower income tax brackets. Municipal (tax-free) bonds are generally the best choice for investors at 25% and higher income tax levels. Taxable bonds include U.S. Treasury and Agency securities, corporate bonds, taxable municipal bonds and foreign bonds (both government and corporate).

Municipal bonds are bonds issued by state and local governments that enjoy an exemption from U.S. income taxes as well as some state and local taxes. Investing in the municipal market is a unique and specialized process because the market is large and bid/ask spreads are wide as a result of light trading volume. According to the Bond Market Association data, the municipal market size is estimated to be \$2.7 trillion, with more than 50,000 issuers and over 2 million separate bond issues outstanding. In contrast, the daily volume is relatively small at an estimated \$12 billion, or about 3% of the average daily volume of the U.S. Treasury market.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. MCM does not guarantee the future performance of our portfolios, any specific level of performance, or the success of any investment decision or strategy that MCM may use. Investment decisions made by MCM are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Equity Risk Controls: Our risk management discipline limits our individual sector exposure to 30% of each portfolio and single stock exposure to double initial weight. Portfolios are monitored using real-time portfolio tracking, attribution and risk management tools.

Fixed Income Risk Controls: A three part filtering process: 1) geographically to eliminate states and regions with weaker economies and budget challenges, 2) across types of issuances to narrow our focus to general obligation bonds and essential service revenue bonds and 3) a focus on the underlying issuer rating, with only a secondary emphasis on credit enhancement via bond insurance.

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 MCM or the integrity of MCM's management. MCM has no information applicable to this Item.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Hall is a director, officer and shareholder in Maxim Group located in Dickinson, Texas. Maxim Group is a commercial property and casualty insurance agency. He is also director, officer and shareholder in Clover Acquisition Corp., which owns Pearland Regional Airport. He is also a director and shareholder in Abound Resources, a bank consulting firm. He spends approximately one-two days per month filling his responsibilities for these organizations.

There are no arrangements with these entities that are material to MCM's advisory business or its clients.

Item 11 – CODE OF ETHICS

MCM's Code of Ethics is designed to address potential conflicts of interest and our fiduciary duty to our clients. It contains provisions for general standards of conduct, personal trading, a prohibition on insider trading, use of confidential information, gifts, outside employee activities, communications among others. All officers and employees at must acknowledge the terms of the Code of Ethics annually, or as amended. Clients and Prospective Clients may request a copy of MCM's Code of Ethics.

Pursuant to MCM's Code of Ethics, MCM's officers and employees may trade simultaneously with clients in the same security as part of a block trade (as long as the same price is obtained), or after trades are placed for clients when consistent with our obligation of best execution. In such circumstances, all of the accounts in the block trade will receive securities at a total

average price. We 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 on a pro rata basis. Any exceptions will be explained. (See *Item 12 – Brokerage Practices*)

Such trading is subject to review and, in many cases, prior approval by the Chief Compliance Officer (CCO). The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the officers and employees of MCM 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 officers and employees to invest for their own accounts. Officer and employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between MCM and its clients.

The CCO may disapprove a proposed transaction for any reason and need not explain his/her reasoning to the requesting employee.

Further, MCM's officers and employees must provide MCM with a list of covered accounts; reportable holdings; duplicate custodial statements and confirmations; and submit quarterly transaction reports.

MCM may impose a variety of sanctions for violations of these personal trading procedures. They may range from verbal reprimand to termination of employment and may include disgorgement by the officer and/or employee of any profit on the transaction to MCM. Disgorged profits may be paid to MCM's clients that were affected by the violation.

It is MCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. MCM 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, buys from or sells any security to any advisory client. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer which MCM does not.

Matterhorn has a Privacy Policy and procedures in place to protect client confidentiality as required. Clients and Prospective Clients may request a copy.

Item 12 – BROKERAGE PRACTICES

DIRECT INVESTMENT MANAGEMENT

Brokerage

MCM does not maintain custody of the assets that we manage, although we may be deemed to have custody of the assets if our clients give us authority to withdraw assets from their account (see *Item 15 – Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We request that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold

client assets in a brokerage account in the client's name and buy and sell securities when we instruct them to. Clients may at any time add assets to or remove assets from the account.

While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them and MCM shall not be liable to the client for any act, conduct or omission of Schwab. We do not open the account with Schwab for you, although we may assist you in doing so. Our clients will be responsible for paying all fees and charges of Schwab. If you do not wish to place your assets with Schwab, then we will work with you to find an alternative that is mutually agreeable. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us From Schwab*")

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$50,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise.

In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where

the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”). This does not mean that we must select the broker that charges the lowest transaction cost, MCM expects at times to pay more than the lowest transaction cost available in order to obtain for itself and/or its clients services and products other than securities transaction execution.

Subject to our duty of best execution, MCM may execute transactions with broker-dealers not affiliated with Schwab. Additionally, we may execute transactions through broker-dealers that refer clients to MCM, to the extent consistent with the above policies. (See *Item 14 – Client Referrals and Other Compensation*) MCM will annually evaluate and prioritize each of the factors used in determining best execution as it applies to our broker-dealers and custodians.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts

- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Publications and conferences on practice management, compliance and technology

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us.

Our Interest in Schwab's Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to request that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have \$145,850,000 in client assets under management, and we do not believe that requesting our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Trade Allocations

In order to secure certain efficiencies and results with respect to execution, clearance and settlement of orders, MCM in its sole discretion may elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of MCM. However the commission will be computed as if the order entered for client was not bunched. MCM in its sole discretion may use the average price at which a security is bought or sold for the customers involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. MCM will act in a manner it believes is equitable for its clients as a group when bunching and price averaging.

The overarching principle is that no client is intentionally favored over another client that is similarly situated. MCM has detailed trade allocation procedures, clients may request a copy.

Trade Errors

MCM must rectify trade errors in a manner designed to make clients whole to the extent practicable for any losses they may suffer as a consequence of the errors. "Trade error" means

a mistake MCM has made that is directly related to a trade. Examples include but are not limited to: Selling instead of buying; buying or selling the wrong number of securities (e.g., 10,000 rather than 1,000); buying or selling the wrong security (e.g., ABC rather than BAC); buying or selling in the wrong account; or transactions that violate account restrictions (e.g. concentration limits, “sin” stocks, employer securities).

It is MCM’s policy that the resolution of trade errors should be undertaken expeditiously, ideally before the trade settles. Every attempt should be to reverse the trade promptly after MCM discovers the error. **However**, particularly after a trade has settled, this may be impossible.. If reversal of the trade is not possible due to market movement or other factors, the Chief Compliance Officer will be consulted as to the proper resolution.

We maintain a trade error log with a written description of each error and its resolution.

Performance Error Correction Policy

It is our goal to provide performance measurements which are accurate and calculated in accord with the GIPS standards such that they are in a fair, comparable format that provides full disclosure. It is unreasonable, however to assume that any process will be completely without errors, omissions, changes and/or corrections over time. Consequently, we have designed an Error Correction Policy to provide a framework for identifying, quantifying, and correcting errors. Our policy is based upon the recommended policy as per the GIPS Guidance Statement on Error Correction dated June 18, 2008. Given the multitude of possible errors, it is impossible to exhaustively determine all possibilities in advance. As such, we reserve the right to make subjective determinations where necessary and/or change our policy to accommodate unforeseen situations. Clients may request a copy of our Performance Error Correction Policy.

Directed Brokerage

From time to time, a client may direct us to use particular brokers and, in certain cases, not to negotiate commission rates with such brokers. Information about how clients may give us those directions and the disclosure MCM provides if they want to do so are contained in our Intake Policy and Procedures.

Soft Dollars

In the future, MCM may establish soft dollar relationships to purchase portfolio management software, or particular research. At present, MCM has no specific plan to establish soft dollar relationships.

SUB-ADVISORY ARRANGEMENTS

As discussed in Item 4 – Advisory Business and Item 5 – Fees and Compensation, MCM has entered into agreements with various independent and unaffiliated investment advisers and financial firms (collectively referred to as Financial Firms). These Financial Firms may engage MCM as a sub-adviser. Clients who obtain MCM’s services on a sub-advisory basis, through an intermediary, generally must complete account documentation with the intermediary and a custodian generally recommended by the Financial Firms. In cases where MCM is acting as a sub-adviser, brokerage commissions and costs, custodial fees and soft-dollar arrangements may not be negotiated by MCM. The Financial Firms for which MCM is acting as a sub-adviser may negotiate the arrangements for those sub-advisory accounts. Such brokerage commissions and costs and custodial fees may be higher or lower than those directly negotiated by MCM.

Item 13 – REVIEW OF ACCOUNTS

Mr. Landa, President, Principal and Equity Portfolio Manager of Matterhorn Capital Management, LLC; Mr. Grater, Principal and Equity Portfolio Manager; Mr. Hall, Principal and Fixed Income Portfolio Manager; Ms. Neala Moore, Chief Compliance Officer and Director of Operations; and/or Mr. Jeffrey Bailey, Relationship Manager conduct ongoing reviews of client portfolios managed directly by Matterhorn. Formal reviews are conducted on a quarterly basis, although additional reviews may be done monthly or may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen events.

Clients receive quarterly reports from MCM showing all assets priced as of period end and unrealized gains and losses. Clients also receive quarterly performance reports showing performance for the period and from inception, and possibly year to date.

All clients are required to open accounts with "Qualified Custodians" who provide at least monthly reports showing all transactions occurring in the account for the period, including the deduction of the management fee, and also list all securities priced as of period end. (see *Item 12 – Brokerage Practices* and *Item 15 – Custody*)

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

In the future, MCM may establish soft dollar relationships to purchase portfolio management software, or particular research. At present, MCM has no specific plan to establish soft dollar relationships.

If a client is introduced to MCM by a solicitor, MCM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and the rules set forth. Any such referral fee shall be paid solely from the fees earned by MCM hereunder, and shall not result in any additional charge to the client. If the client is introduced to MCM by a solicitor, the solicitor shall provide the client with a copy of this Form ADV Part II, a copy of MCM's Privacy Policy and a copy of the disclosure statement containing the information set forth in Rule 206(4)-3(b) of the Advisers Act.

Item 15 – CUSTODY

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account [or if you grant us authority to move your money to another person's account]. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly, but more likely monthly. They will be sent to the email or postal mailing address you

provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic account statements/portfolio reports you will receive from us.

Please remember that MCM uses the accrual accounting method which may cause minor discrepancies between the market value of your account(s) as reported by your Schwab versus the market value reported by MCM. This is because the market value of your account(s), as reported by MCM, include dividends and interest that have accrued but have not yet been paid. Please do not hesitate to contact us if you have any questions regarding your statements.

Item 16 – INVESTMENT DISCRETION

MCM usually receives discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. The assets in client account(s) shall be held by a custodian (Schwab) as discussed above.

Our clients authorize MCM to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalents or other investment for the Account. We are also authorized to request information about the client's account(s).

Generally, MCM shall have full power to direct, manage, and change the investment and reinvestment of the assets in the client's account(s), the proceeds thereof, and any additions thereto. MCM, on Client's behalf, shall have complete and unlimited discretion to take such actions with respect to the assets in the client's account(s) as MCM, in MCM's sole discretion, may deem appropriate, all without prior consultation with client but subject to such investment guidelines and/or restrictions as client may from time to time furnish to MCM in writing. In providing all services, MCM is entitled to rely on the financial and other information provided by client without any duty or obligation to investigate the accuracy or completeness of the information.

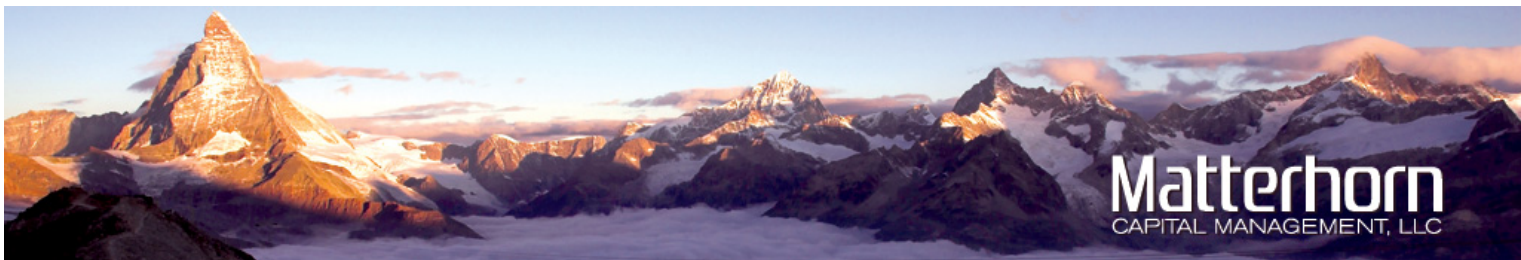
Clients are regularly advised to notify MCM of any changes to their financial status, including changes in income needs, account restrictions and/or risk tolerance.

Item 17 – VOTING CLIENT SECURITIES

MCM may vote proxies for its Clients. Any Client may request a copy of MCM's Proxy Voting Policy and Procedures and to see or receive records showing how MCM has voted on the Client's behalf.

Item 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MCM's financial condition. MCM 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.



BROCHURE SUPPLEMENT

Matterhorn Capital Management, LLC

3512 Paesanos Parkway, Suite 301

San Antonio, TX 78231

210-694-4329

www.matterhorncap.com

January 19, 2012

This Brochure supplement provides information about the officers and employees of Matterhorn Capital Management, LLC that supplements the Brochure. All of our officers and employees work from our primary address listed above. If you have any questions about the contents of this Brochure or this supplement, please contact us at 210-694-4329 and/or nmoore@matterhorncap.com.

Additional information about any of our officers or employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Juan A. Landa, born 1973 Principal, Equity Portfolio Manager

Mr. Landa began his investment career as a financial analyst with the Wealth Management division of Goldman, Sachs & Co. in Houston, Texas. He was later promoted to the Asset Management group in Goldman, Sachs' Private Bank in Zurich, Switzerland, where he helped manage portfolios for high net worth individuals in Latin America, Europe and Asia. After graduate school, Mr. Landa spent several years as a senior associate in the corporate finance division of global management consulting firm McKinsey & Co., focusing on the technology and energy sectors. Prior to founding Matterhorn Capital in 2005, Mr. Landa spent a brief tenure as a senior equity analyst with South Texas Money Management, a boutique investment firm in San Antonio, Texas. Mr. Landa received his M.B.A. from Stanford University's Graduate School of Business, where he was a Toigo Fellow and earned his BSM in Finance magna cum laude from Tulane University's A.B. Freeman School of Business. Mr. Landa currently serves on the Advisory Board for UTSA's College of Business and as a board member of the San Antonio Economic Development Corporation. He is a former advisory board member of Tulane University's Burkenroad Reports as well as a former trustee of the South Texas Business Fund.

Matterhorn Capital Management, LLC.	President/Equity Portfolio Mgr.	02/05 to Present
	Chief Compliance Officer	02/05 to 12/07
South Texas Money Management	Senior Equity Analyst	04/03 to 02/05
McKinsey & Co	Consultant	08/01 to 03/03
Goldman Sachs' Private Bank	Private Client Asset Mgmt. Group	1998 - 2001
Goldman, Sachs & Co.	Financial Analyst	1996 -1998

Series 65 Uniform Investment Advisor Law Exam, 2003

Tulane University, BS, 1996
Stanford University, MBA, 2001

Item 3 – DISCIPLINARY INFORMATION: MCM has no information applicable to this Item.

Item 4 – OTHER BUSINESS ACTIVITIES: MCM has no information applicable to this Item.

Item 5 – ADDITIONAL COMPENSATION: MCM has no information applicable to this Item.

Item 6 – SUPERVISION

MCM maintains a culture of compliance which applies to all officers and employees of the firm. In general, we function as a team such that information and/or advice provided to clients is reviewed and discussed as a team prior to presentation to the client and its subsequent implementation. We are set up such that, at least, two or three members of the firm are required to implement a strategy for a client.

Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Stefan F. Gräter, PhD, CFA, CFP®, born 1968
Principal, Equity Portfolio Manager

Dr. Gräter began his investment career as an analyst at Fleming Martin Securities (now J.P. Morgan) in Johannesburg, South Africa. As part of the financial services team, he was responsible for covering financial stocks listed on the Johannesburg Stock Exchange and marketing the research to institutional clients. After moving to San Antonio, Texas, Dr. Gräter joined South Texas Money Management as a senior equity analyst. An entrepreneurial spirit resulted in tenure at ATKG, a San Antonio-based CPA firm as an investment consultant and in him co-founding Matterhorn Capital in 2005. A native of South Africa, Dr. Gräter started his professional career with BKS Group as a civil engineer. Dr. Gräter earned a Ph.D. and M.S. in civil engineering from The University of Texas at Austin, as well as a bachelor's degree in civil engineering from the University of Pretoria.

Matterhorn Capital Management, LLC.	Principal/Equity Portfolio Mgr.	06/05 to Present
ATKG, LLP.	Investment Consultant	2003 to 2007
South Texas Money Management	Equity Analyst	2001 – 2003
Chase Manhattan	Equity Analyst	1999 – 2000
BKS Group, Transportation Division	Associate	1991 - 1999

CFP® (Certified Financial Planner), 2004
CFA (Chartered Financial Analyst), 2003
Series 65 Uniform Investment Advisor Law Exam, 2001

University of Texas, PhD Civil Engineering, 1996
University of Texas, MS Transportation Engineering, 1994
University of Pretoria, South Africa, B Eng Civil Engineering, 1989

Explanation of the and CFA and CFP® designations:

The Chartered Financial Analyst (CFA) is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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.

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*.

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*; and
- 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.
-

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.

Item 3 – DISCIPLINARY INFORMATION: MCM has no information applicable to this Item.

Item 4 – OTHER BUSINESS ACTIVITIES: MCM has no information applicable to this Item.

Item 5 – ADDITIONAL COMPENSATION: MCM has no information applicable to this Item.

Item 6 – SUPERVISION

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Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Charles F. Hall, Jr., born 1968
Principal, Fixed Income Portfolio Manager

Mr. Hall began his career in banking where he eventually became a Senior Trust Officer and the Chief Investment Officer with MaximBank in League City, Texas. At MaximBank, he managed the bank's fixed income investment portfolio of \$200 million as well as the bank's Trust assets. He later served as Vice Chairman of the Board and CEO prior to MaximBank's sale to Southwest Bank of Texas (now a part of Zions Bancorp), where he served as Executive Vice President and Treasurer. His primary responsibilities included management of interest rate risk, liquidity, balance sheet, and merger and acquisition analysis. In addition, he consulted on the bank's fixed income strategies for its \$2 billion investment portfolio. While at Southwest Bank, Mr. Hall also chaired the bank's asset/liability committee. Prior to joining Matterhorn Capital Mr. Hall spent a brief tenure as the Director of Fixed Income at South Texas Money Management, a boutique investment firm in San Antonio, Texas.

Mr. Hall earned a M.B.A. from the University of Houston-Clear Lake and a bachelor of business administration in finance from Texas State University. He formerly served on the University of Houston-Clear Lake President's Development Board and Advisory Council, as well as on the Board of Directors for the Bay Area Houston Economic Partnership

Matterhorn Capital Management, LLC.	Principal/Fixed Income Portfolio Mgr.	9/06 to Present
South Texas Money Management	Director of Fixed Income	2005 - 2006
Southwest Bank of Texas, NA	Executive Vice President/Treasurer	2003 - 2005
MaximBank (Formerly Citizens State Bank and League City Bank & Trust)	Vice Chairman of the Board and CEO	1991-2003

Series 65 Uniform Investment Advisor Law Exam, 2006
State of Texas Property and Casualty Insurance License
State of Texas Group One Life & Health Insurance License

Southwest Texas State University, BBA, 1991
University of Houston – Clear Lake, MBA, 1997

Item 3 – DISCIPLINARY INFORMATION: MCM has no information applicable to this Item.

Item 4 – OTHER BUSINESS ACTIVITIES:

Mr. Hall is a director, officer and shareholder in Maxim Group located in Dickinson, Texas. Maxim Group is a commercial property and casualty insurance agency. He is also director, officer and shareholder in Clover Acquisition Corp., which owns and operates Pearland Regional Airport. He is also a director and shareholder in Abound Resources, a bank consulting firm. He spends approximately one-two days per month filling his responsibilities for these organizations.

There are no arrangements with these entities that are material to MCM's advisory business or its clients.

Item 5 – ADDITIONAL COMPENSATION: MCM has no information applicable to this Item.

Item 6 – SUPERVISION

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Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Harry M. Flavin, CFA, born 1943
Principal

Mr. Flavin began his investing career as an equity research analyst for Rotan Mosle, Inc., a regional Texas brokerage firm, for eleven years and then served as an equity research analyst for Merrill Lynch in their New York City Research Department. Mr. Flavin was recognized by Greenwich Associates as a top ranked equity analyst and also by Institutional Investor Magazine as an Equity Research All-American Team Member. He was a founding principal of Daniel Breen & Co., a Houston based money management firm, where he served as Chief Investment Strategist and Lead Analyst. The firm grew from start up to \$1.1 billion in assets in five years.

Mr. Flavin arrived in San Antonio in 1988 and joined Ed Austin and John Calvert at Austin Calvert & Flavin, Inc. as a principal and a major shareholder. During his tenure he functioned as CEO and Chief Investment Officer; growing assets from \$500 million to \$1.8 billion before the firm sold to Waddell and Reed in 2000. He became Sr. Vice-President of the mutual fund and fund manager while remaining Chief Investment Officer of the San Antonio firm. He retired in February of 2006.

Mr. Flavin received his M.B.A. from University of Pennsylvania, Wharton School of Business, majoring in finance. He earned a B.S. in Chemical Engineering from the University of Texas and is a CFA Charter holder.

In the civil and charitable arena, Mr. Flavin serves as a member of the Board of Trustees and Chairman of the investment committee of the Catholic Community Foundation of San Antonio. He is on the Board of Trustees of the Wyoming Catholic Ministries Foundation of Cheyenne and also serves on their investment committee. Previous boards Mr. Flavin has served on include the Historical Center Foundation in San Antonio and Wyoming Catholic College in Lander, Wyoming. He is a member of the San Antonio Chapter of Legatus International and has volunteered many years of service to Habitat for Humanity and the San Antonio Metropolitan Ministries homeless shelter.

Matterhorn Capital Management, LLC.	Principal	Present
Waddell & Reed	Senior Vice President/ Portfolio Manager	2000-2006
Austin Calvert & Flavin	Chief Executive Officer/ Chief Investment Officer	1988-2000

CFA (Chartered Financial Analyst), 1977

University of Pennsylvania, Wharton School of Business, MBA, 1967
University of Texas, BS, 1964

Explanation of the and CFA designation:

The Chartered Financial Analyst (CFA) is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In

addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – DISCIPLINARY INFORMATION: MCM has no information applicable to this Item.

Item 4 – OTHER BUSINESS ACTIVITIES: MCM has no information applicable to this Item.

Item 5 – ADDITIONAL COMPENSATION: MCM has no information applicable to this Item.

Item 6 – SUPERVISION:

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Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Neala D. Moore, born 1966
Chief Compliance Officer/Director of Operations

A native of Birmingham, Michigan, Ms. Moore began her career in the private practice of law and specialized in estate planning, probate, bankruptcy and asset protection. She subsequently served as an associate with the boutique investment firm of Liberty Capital Management assisting in their operations department. Upon arriving in San Antonio, Texas, Ms. Moore became a Financial Advisor with UBS Financial Services, Inc. At UBS, she provided financial planning services and implemented financial solutions for her clients. Additionally, she coordinated client strategies by working with outside attorneys, accountants, and third party administrators.

Ms. Moore is an avid community advocate who has served as the Treasurer for Impact San Antonio, Treasurer for the National Association of Women Business Owners - San Antonio; and as the President of the American Business Women's Association Connections Chapter. Ms. Moore obtained her BA from the University of Chicago and her Law Degree from Wayne State University in Michigan.

Matterhorn Capital Management, LLC.	Chief Compliance Officer	01/08 to Present
	Director of Operations	03/07 to Present
UBS Financial Services, Inc.	Financial Advisor	12/03 to 11/07
Liberty Capital Management, Inc.	Associate	09/00 to 10/03
UAW-GM Legal Services Plan	Attorney	01/98 to 07/00
Law Office of Neala D. Moore	Attorney	01/92 to 12/97

National Futures Association, Managed Futures Business (Series 31), 2006
General Securities Representative (Series 7), 2004
NASD Uniform Combined State Law Exam (Series 66), 2004
State of Texas Life and Health Insurance License

Wayne State University Law School, JD, 1991
University of Chicago, BA, 1988

Item 3 – DISCIPLINARY INFORMATION: MCM has no information applicable to this Item.

Item 4 – OTHER BUSINESS ACTIVITIES: MCM has no information applicable to this Item.

Item 5 – ADDITIONAL COMPENSATION: MCM has no information applicable to this Item.

Item 6 – SUPERVISION:

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Item 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jeffrey P. Bailey, born 1978
Relationship Manager

Mr. Bailey began his career with JPMorgan Chase Bank as a commercial credit analyst. Upon completion of his training in New York City, he returned to San Antonio, Texas to join the commercial banking division. In this role he worked with top management and financial officers to provide ongoing support for their business and financial needs. In 2005, Mr. Bailey pursued an entrepreneurial venture as a partner in the formation, funding and development of Tootie Pie Company, a specialized baker and marketer of high-end desserts. He played a key role in the successful launch and growth of the business, managing all customer relationships and the marketing strategy. He was instrumental in taking the company public while serving in an investor relations capacity. Mr. Bailey received a B.S. in Agriculture Systems Management from Texas A&M University in College Station, Texas.

He has served in the community through Young Life and the San Antonio Stock Show and Rodeo and is a member of the San Antonio Rotary Club, currently sitting on their Young Member's Board of Directors. He also serves on the board for the Founder's Council of the Southwest Foundation for Biomedical Research and the Association of Former Yell Leaders at Texas A&M University.

Matterhorn Capital Management, LLC.	Relationship Manager	07/09 to Present
Tootie Pie Company, Inc.	Officer/Vice President Corp. Development	08/05 to 05/09
JP Morgan Chase Bank	Middle Market Associate	05/01 to 08/05

Series 65 Uniform Investment Advisor Law Exam, 2009

Texas A & M University, BS, 2001

Item 3 – DISCIPLINARY INFORMATION: MCM has no information applicable to this Item.

Item 4 – OTHER BUSINESS ACTIVITIES: MCM has no information applicable to this Item.

Item 5 – ADDITIONAL COMPENSATION: MCM has no information applicable to this Item.

Item 6 – SUPERVISION:

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