
Item 1 – Cover Page

Traub Capital Management, LLC

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March 20, 2012

This Brochure provides information about the qualifications and business practices of Traub Capital Management [“TCM”]. If you have any questions about the contents of this Brochure, please contact us at 781-453-3929 or h.traub@traubcapital.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.

Traub Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information, with which you determine to hire or retain the Adviser.

Additional information about Traub Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 20, 2012 is a revision from March 29, 2011.

There are two material changes to note. First, in item 4 we list assets under management, which have grown to \$93.2 million from \$47.5 million a year ago. Second, for item 15, the hedge fund's custodian is now Broadcort, a division of Merrill, Lynch (it was previously J.P. Morgan).

Pursuant to 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, which ends December 31st. 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 Heydon Traub, CEO, at 781-453-3929 or h.traub@traubcapital.com. Our Brochure is also available on our website www.traubcapital.com, free of charge.

Additional information about Traub Capital Management is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with TCM who are registered, or are required to be registered, as investment adviser representatives of TCM.

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Item 4 – Advisory Business

We are an investment adviser and planning firm that was founded by current owner, Heydon Traub, in 2003. We work with 1) individuals and families, 2) retirement and profits sharing plans, 3) investment companies, and 4) trusts. In addition to many separately managed accounts for individuals, families and retirement plans we also manage a hedge fund and are adviser or sub-adviser to two mutual funds.

Our typical investment objective is to seek consistently strong total returns while seeking to control risk. For separately managed accounts, we will work with clients to tailor a given portfolio to suit their specific needs/issues such as income, risk tolerance, and/or tax planning. For accounts that involve individual stock selection, we have a value-oriented and quantitatively based process. This means that we use quantitative analysis to identify potential holdings followed by fundamental analysis. The stock holdings are likely to possess characteristics such as reasonable price multiple levels relative to expected earnings and cash flow growth. They also reflect current interest rates and risk premiums appropriate to the given security. In some cases we will work around a large core holding that the client does not want to sell for tax reasons by avoiding other stocks in the same industry and/or using options. Or similarly, we can work with clients who work in certain industries to avoid those industries for diversification reasons. We use mutual funds to access certain asset classes and for some clients we implement their whole portfolio via mutual funds. On the planning side we work with clients on narrow issues such as college funding out to the full spectrum covered by a detailed financial plan.

Assets under management as of 2/28/12 were \$93.2 million, all discretionary.

Item 5 – Fees and Compensation

For separately managed accounts, the management fees are:

Portfolios Incorporating Individual Stocks

First \$1,000,000

Annual Fee = 1.00%

\$1,000,000 to \$5,000,000

Annual Fee = .75%

\$5,000,000 and over

Annual Fee = .50%

Minimum annual fee is \$4,000 (this translates to minimum account size of \$400,000 at a 1% fee- clients may choose to hire us with less assets, but the minimum fee would apply)

Portfolios Utilizing Mutual Funds Only

First \$1,000,000

Annual Fee = 0.70%

\$1,000,000 to \$5,000,000

Annual Fee = .50%

\$5,000,000 and over

Annual Fee = .30%

Minimum annual fee is \$2,800 (this translates to minimum account size of \$400,000 at a 0.7% fee- clients may choose to hire us with less assets, but the minimum fee would apply)

Fees for larger accounts are negotiable.

The specific manner in which fees are charged by the adviser is established in a client's written agreement with Adviser. The Adviser will calculate fees monthly based on month-end values but generally bill its fees on a quarterly basis in arrears. Clients may specifically opt to elect to be billed directly for fees, but otherwise we will directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar month. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, unpaid fees will be due and payable.

For the hedge fund, fees are 1% plus 20% of profits above 5% for a given year subject to a high water mark. For the mutual funds we advise, the fees range from 0.7% to 1.0%.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. We work to minimize these costs and for the most part trade at low electronic commission rates and in some cases can trade at zero commissions. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. We do not receive any compensation or commissions for a given account beyond the management fee.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, we have entered into performance fee arrangements with qualified clients. Specifically, such fees are charged for the hedge fund we manage that includes only accredited investors. We do not use performance fees for other accounts. Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

TCM provides portfolio management services to individuals, high net worth individuals, corporate retirement and profit-sharing plans, registered mutual funds, private investment funds, and trusts. As noted in Item 5, the effective minimum account size is \$400,000. For the hedge fund, the minimum account is \$200,000. For the mutual funds we advise, the minimums are set for each class of shares and are in the prospectus.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As discussed in Item 4, for accounts that involve individual stock selection, we have a value-oriented and quantitatively based process. This means that we use quantitative analysis to identify potential holdings and the stock holdings are likely to possess characteristics such as reasonable price multiple levels relative to expected earnings and cash flow growth. They also reflect current interest rates and risk premiums appropriate to the given security.

When investing in mutual funds, we analyze expense ratios and sales charges as well as past performance and our expectation of future results based on our qualitative analysis of the fund manager's approach. We also utilize closed-end funds and ETFs (exchange traded funds) where an additional key factor is the premium or discount the fund trades at relative to its underlying assets.

Investing in securities involves risk of loss that clients should be prepared to bear. In particular, in our hedge fund, we sell short stocks and can invest in illiquid assets that could create larger risks than typical equity investments.

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 TCM or the integrity of our management. We have no disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

None to report.

Item 11 – Code of Ethics

We allow personal trading of similar securities that we transact in for our clients. However, personal trades cannot be done until client trading in the same securities is complete.

TCM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at TCM must acknowledge the terms of the Code of Ethics annually, or as amended.

In circumstances where TCM must execute new trades for advisory clients or prospective clients, the resulting purchase or sale of securities in which TCM and/or clients have a position of interest (direct or indirect) may benefit.

TCM's employees and persons associated with TCM are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TCM may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt

transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between TCM personnel and its clients.

TCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Heydon Traub.

It is TCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trade 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

Item 12 – Brokerage Practices

TCM has the authority to select brokers to execute trades. We do not use soft dollars and thus look to minimize the overall transaction costs for our clients. The majority of trades are executed with our prime broker or broker affiliated with our custodian. This is done because it eliminates any extra ticket charges that in many cases would be larger than the commissions charged. In general, TCM does not aggregate trades as we find that the potential savings on trading costs would be minimal given our firm size and our already extremely low trading costs. Commissions on stocks or ETF trades are typically 1 cent or less per share while mutual fund commissions are mostly free, but in some cases are \$25 per trade.

Item 13 – Review of Accounts

Reviews of accounts are done on an ongoing basis without a specific timeframe, but are done at least monthly. Reasons accounts would be reviewed outside of the monthly cycle could include: a stock that a client holds becomes a sell candidate (or a stock they don't own becomes a "buy"), a fund they hold becomes a "sell", a cash flow, a change in our outlook for a given asset class, and/or a client's situation changes in terms of income or risk aversion. Reviews are done by Heydon Traub.

In terms of reporting, for separately managed accounts the custodian provides a statement each month summarizing holdings and transactions. TCM provides a quarterly performance report that has specific results for each client as well as a market summary and outlook.

Item 14 – Client Referrals and Other Compensation

TCM does not pay referral fees nor do we provide compensation for any kind of referral services.

Item 15 – Custody

For the hedge fund we manage, we are considered to have custody although there is an independent custodian (J.P. Morgan) who holds and accounts for the assets. We send partner statements on a monthly basis and also provide an annual audit within 120 days to year-end to partners.

For the mutual funds, there is an independent custodian and administrator who provides all the fund's records and statements.

For separately managed accounts, clients receive monthly statements from the qualified custodian (currently Fidelity for most clients) that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the quarterly reports that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

As noted in Item 4, TCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

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

Investment guidelines and restrictions must be provided to TCM in writing.

Item 17 – Voting Client Securities

Unless otherwise instructed, we vote proxies for all of our clients. In general, our votes support efforts that we think will maximize shareholder value. In any cases where the client's interest may conflict with our firm's interest we will vote based on what we think is in the best interest of the client.

Clients may obtain a copy of our complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

Item 18 – Financial Information

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