



Item 1 – Cover Page

Capital Capital Advisors LLC

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March 22, 2012

This brochure provides information about the qualifications and business practices of Capital Capital Advisors LLC, a Registered Investment Advisor. If you have any questions about the contents of this brochure, please contact us at 415 924-4949 or [www.capitalcapital.com](http://www.capitalcapital.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.

Capital Capital Advisors LLC is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Capital Capital Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This item will discuss only specific material changes that have been made to our last brochure dated March 28, 2011 and provide clients with a summary of such changes.

The material changes made to our brochure are:

1. Due to changes in the law Capital Capital Advisors LLC is now required to register with the state of California rather than the SEC.
2. Item 5 has been updated to state that lower fees may be available from other sources and that Capital Capital Advisors LLC relies on the custodian to price the securities in client accounts.
3. Item 19 has been added to our brochure entitled “Requirements for State Registered Advisers”. This item is to identify our management persons and describes their formal education and business background. Since this information is already provided in our Brochure Supplement it has not been repeated in this item.
4. Item 7 has been added to our brochure supplement entitled “Requirements for State Registered Advisers”. Although it does not contain any reportable events at this time, this item would describe any additional legal or disciplinary events or bankruptcy proceedings that involve Roy Kissin.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any material 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 Capital Capital Advisors LLC at 415 924-4949.

Additional information about Capital Capital Advisors LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Capital Capital Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of Capital Capital Capital Advisors LLC.

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## Item 4 – Advisory Business

Capital Capital Advisors LLC is an independent financial planning and investment advisory firm. The firm is headquartered and maintains its sole office in Larkspur, CA. Capital Capital Advisors LLC was founded by managing member and owner Roy Kissin in 1998.

The firm provides investment supervisory services and financial planning services for individuals and families. We assess each client's attitudes toward risk and tailor a portfolio with an appropriate level of risk. Implemented through a diversified mix of stocks, mutual funds, and fixed-income securities, the focus is on total portfolio return over the long term. Financial planning clients are under no obligation to act upon the Advisor's recommendations and if they do elect to act on any recommendation the client is under no obligation to effect the transaction through Capital Capital Advisors LLC.

Clients normally do not place restrictions on the investments selected for their portfolios.

Capital Capital Advisors LLC does not participate in wrap fee programs.

The firm manages client assets of \$45 million (as of 12/31/2011) on a discretionary basis only.

## Item 5 – Fees and Compensation

The firm charges for investment advisory services based on a percentage of assets under management, and financial planning services based on hourly fees.

Investment advisory services are provided at the following rates:

ASSETS UNDER MANAGEMENT	QUARTERLY FEE
\$0 - \$500,000	.25%
\$500,000 - \$1 Million	.1875%
\$1 Million and up	.125%

Fees are non negotiable. The Advisor reserves the right to vary its fee structure for employees and their families. Lower fees for comparable services may be available from other sources. A minimum quarterly fee of \$250 may be charged for client accounts totaling less than \$100,000 in aggregate.

Capital Capital Advisors LLC bills its fees quarterly in arrears. The fees are deducted directly from client's accounts and paid to Capital Capital Advisors LLC by the custodian of the client accounts. Capital Capital Advisors LLC relies on the custodian to price the securities in a client's account. The fee charged by Capital Capital Advisors LLC is based on this valuation. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon

termination of any account any earned, unpaid fees will be due and payable. The investment advisory contract may be terminated by written notice at any time by either the client or Capital Capital Advisors LLC. The specific manner in which fees are charged is established in a client's written agreement with Capital Capital Advisors LLC.

Financial planning services are provided at an hourly rate of \$150.00, due and payable upon delivery of the plan or advice. Fees for financial planning may be credited toward investment advisory services by mutual agreement of the client and the Advisor. .

Capital Capital Advisors LLC fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients 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. Such charges, fees and commissions are exclusive of and in addition to Capital Capital Advisors LLC's fee, and Capital Capital Advisors LLC shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Capital Capital Advisors LLC considers 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**

Capital Capital Advisors LLC does not charge any 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**

Capital Capital Advisors LLC provides portfolio management services to individuals, high net worth individuals, and trusts. There is no minimum account size but as noted in Item 5, Fees and Compensation, a minimum quarterly fee of \$250 may be charged for client accounts totaling less than \$100,000 in aggregate.

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

Because clients vary widely in their risk tolerance, we assess each client's attitudes toward risk and tailor a portfolio with an appropriate level of risk. Implemented through a diversified mix of stocks, exchange traded funds, mutual funds, and fixed-income securities, the focus is on total portfolio return over the long term. Investing in securities involves risk of loss that clients should be prepared to bear.

Debate rages among academics and investment professionals over whether it's possible to consistently "beat the market." At one extreme, the Efficient Markets theory posits that because stock prices reflect all investor knowledge and expectation, picking stocks or forecasting market direction is futile. Also known as the Random Walk Theory, this much-disputed hypothesis suggests that a monkey throwing darts at the Wall Street Journal has as much chance to outperform the market as the most highly esteemed analyst.

Those who believe it is theoretically possible to beat the market fall into two camps: Fundamental analysts and technicians. The legendary Warren Buffett is the quintessential fundamental analyst who pours over a company's books and interviews management in a painstaking attempt to determine the "intrinsic value" of an enterprise. Technicians believe that historical price movements can be used to predict future price movements. Because technical analysts also rely heavily on intuition and interpretation in their predictions, it is impossible to prove or disprove the predictive power of any charting system.

We borrow from both schools in making investment decisions and constructing portfolios. With regard to the Efficient Markets Theory, evidence suggests that in the aggregate and over the long term, markets are highly efficient, i.e., 90% of the variation among investment portfolios historically has been caused by allocation decisions among asset classes. Therefore, we think most investors are best served by broad diversification among asset classes and specific securities.

Although it's a relatively small proportion, the 10% of portfolio variation that can be attributed to security selection and market timing can still have a meaningful effect on overall return. Therefore, we consider a wide variety of historical financial data and projections to determine how the company, asset class, and/or sector is valued relative to its peers and the market as a whole. Assuming we find the value proposition attractive, we use multiple, statistically based technical indicators to determine a favorable entry point, both in terms of price and market conditions.

## METHODOLOGY

Our investment discipline involves four steps:

**1. Economic and Market Overview:** We assess the prevailing conditions in the economy and financial markets using econometric data provided by a variety of sources, both public and private. We evaluate numerous technical, monetary, valuation and sentiment indicators to determine the particular risk-reward characteristics of the prevailing market environment.

**2. Asset Allocation:** Our assessment of prevailing market conditions determines our overall allocation among asset classes such as domestic stocks, international stocks, bonds, and government securities. We track estimates of future average long-term performance of approximately two dozen asset classes using proprietary data supplied by Thomson Reuters.

**3. Portfolio Optimization:** We assign each portfolio a risk-return target based on each client's particular investment objectives and risk tolerance. Our risk-return targets may shift periodically as market conditions change. For example, during unfavorable market conditions, overall portfolio volatility may be lowered by shifting some assets to less risky asset classes.

**4. Security Selection and Timing:** A specific mix of securities is recommended to implement the client's investment program pursuant to our fundamental and technical screening criteria. Accounts are reviewed and if necessary, rebalanced, quarterly or as necessitated by changing personal circumstances or market conditions.

## **RISKS**

The risks associated with these strategies are:

**EQUITY MARKET RISK:** Overall stock market risks may affect the value of the investments in equity strategies. Factors such as the U.S. economic growth, market conditions, interest rates, and political events affect the equity markets.

**FIXED INCOME RISKS:** Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. As with equity market risk our judgment about the potential of an investment could be wrong. Also there is a risk that the credit quality of securities can be lowered if the issuer's financial condition changes. REITS (real estate investment trusts) are subject to the same risks that are associated with investing in real estate. Their value can change as economic conditions and interest rates fluctuate.

**MANAGEMENT RISK:** Our judgment about the value and potential of any particular security or asset class could be wrong. There is no guarantee that individual security will perform as anticipated.

### **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 Capital Capital Advisors LLC or the integrity of Capital Capital Advisors LLC's management. Capital Capital Advisors LLC has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Registered investment advisors are required to disclose other financial industry activities that are material to our advisory business or to our clients. Capital Capital Advisors LLC has no information applicable to this item.

### **Item 11 – Code of Ethics**

Capital Capital Advisors LLC has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. Capital Capital Advisors LLC and its personnel owe a duty of loyalty, fairness and good faith toward their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. All supervised persons at Capital Capital Advisors LLC must acknowledge the terms of the Code of Ethics annually, or as amended. Capital Capital Advisors LLC will provide a copy of the Code of Ethics to any client or prospective client upon request. Clients can call 415 924-4949 and request a copy be mailed or emailed to them.

The managing member may buy and sell securities for his personal account that he recommends to clients. The firm does not buy or sell securities from or to any client. The firm does not recommend clients buy or sell any securities in which it has a financial interest. In no event does the firm or managing member's activities affect the price or availability of securities bought or sold by clients.



The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Capital Capital Advisors LLC 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.

## **Item 12 – Brokerage Practices**

Client funds are deposited with a third party custodian in an account or accounts registered in the client's name. Client accounts are managed on a fully discretionary basis within parameters agreed upon in the written Investment Policy Statement. The client grants the Advisor Limited Power of Attorney to make investments on the client's behalf and to choose the type and amount of securities to be sold. The Advisor may recommend a broker based on a combination of factors including reputation, financial strength and stability, commission and fee structure, efficiency of execution, error resolution, online trading capability and customer service. Commission, fee structures, and overall services of various broker/dealers are periodically reviewed to insure clients are receiving best execution. Recommendation of any particular broker/dealer is not influenced by an economic relationship that creates a conflict of interest.

### **Research and Other Soft Dollar Benefits**

Capital Capital Advisors LLC does not receive research or services other than execution in connection with client securities transactions.

### **Brokerage for Client Referrals**

Capital Capital Advisors LLC does not receive client referrals from a broker-dealer or other third party.

### **Directed Brokerage**

Capital Capital Advisors LLC routinely recommends a client to direct the firm to execute transactions through a specified broker-dealer. Not all advisors require their clients to direct brokerage. Capital Capital Advisors LLC does not have an economic relationship with a broker that creates a material conflict of interest.

### **Trade Aggregation**

Capital Capital Advisors LLC may purchase or sell the same security for many accounts, and may aggregate the transactions in the security for many clients. Each client that participates in an aggregated order will participate at the average share price for the firm's transaction in that security in a given block trade, with transaction costs shared pro rata based on each client's participation in the transaction. The aggregation of client purchase or sale orders into blocks for execution allows Capital Capital Advisors LLC to achieve more equitable, timely and efficient executions, lower per share brokerage cost and lower pricing.

### **Item 13 – Review of Accounts**

Client accounts are reviewed by the Managing Member of Capital Capital Advisors LLC, Roy Kissin. Accounts are reviewed monthly and reconciled with regular monthly statements issued by custodians. The purpose of the review is to calculate performance against designated benchmarks, to confirm that the portfolio accounting system data is reconciled with the custodians' data, and to determine if rebalancing is necessary.

Clients receive written quarterly reports within 21 days of the close of the calendar quarter. Reports summarize transactions, investment gains and losses, and investment strategies; and are reconciled with regular monthly statements issued by the financial institutions having custody of client assets.

### **Item 14 – Client Referrals and Other Compensation**

Registered investment advisors are required to disclose if they receive or make payments to persons outside of the firm for client referrals and any conflict of interest that may exist. Capital Capital Advisors LLC has no information applicable to this item.

### **Item 15 – Custody**

Clients receive monthly statements from the qualified custodian that holds and maintains client investment assets. We send our clients an invoice at the same time we notify the custodian of the fee to be deducted from their accounts. The custodian's monthly statements to clients show all disbursements, including fees. Clients authorize the custodian to pay advisor fees from their accounts. Capital Capital Advisors LLC urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary in a non-material way from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Client accounts are managed on a fully discretionary basis within parameters agreed upon in the written Investment Policy Statement. The client grants the Advisor Limited Power of

Attorney to make investments on the client's behalf and to choose the type and amount of securities to be sold. The client executes a form with the custodian granting this Limited Power of Attorney. The client signs a Financial Advisory Agreement granting the firm this power.

### **Item 17 – Voting Client Securities**

It is the policy of Capital Capital Advisors LLC not to vote proxies on behalf of clients. Custodians are directed to forward all shareholder related materials to the owner of the account. A copy of the firm's proxy voting policies and procedures is available upon request

### **Item 18 – Financial Information**

Registered Investment Advisors are required in this item to provide you with certain financial information or disclosures about their financial condition. Capital Capital Advisors LLC does not require or solicit prepayment of any fees. Capital Capital Advisors LLC has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

#### **Education and Business Background**

Capital Capital Advisors LLC has one managing member and chief compliance officer, Roy Kissin. A Brochure Supplement ADV Part 2B has been prepared for Roy Kissin listing this information so it is not repeated here.

**Other Business Activities**

Roy Kissin is not involved in any other business or investment related business activity.

**Performance Based Fees**

As described in Item 6, Capital Capital Advisors LLC does not charge any performance based fees.

**Material Disciplinary Disclosures**

Capital Capital Advisors LLC and its managing member have never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization or administrative proceeding.

**Material Relationships That Management Persons Have With Issuers of Securities**

Neither Capital Capital Advisors LLC nor its management has any relationship or arrangement with issuers of securities.

All material conflicts of interest under California Code of Regulations Section 260.238 (k) have been disclosed regarding Capital Capital Advisors LLC, its representatives and employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.





PART 2B OF FORM ADV – BROCHURE SUPPLEMENT

**Roy H. Kissin**  
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This brochure supplement provides information about Roy Kissin that supplements the Capital Capital Advisors LLC brochure. You should have received a copy of that brochure. Please contact Roy Kissin if you did not receive Capital Capital Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Roy Kissin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Expertise**

Roy Kissin, MBA, was born in 1957 in Spokane, WA. He graduated from Stanford University in 1979 with a degree in Classics. He earned a Masters Degree in Business Administration (MBA) from the Graduate School of Business at St. Mary's College in Moraga, CA. The core courses are in the areas of finance, accounting, economics, capital markets, marketing etc. Roy Kissin founded Capital Capital Advisors LLC in 1998.

Prior to founding Capital Capital Advisors LLC, Roy was an independent motion picture and television producer.

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events to disclose.

## **Item 4: Other Business Activities**

Roy Kissin is not involved in any other business or investment related business activity.

## **Item 5: Additional Compensation**

Roy Kissin does not receive any additional compensation beyond the regular client fees for providing investment advisory services and financial planning.

## **Item 6: Supervision**

Roy Kissin is the Managing Member and Chief Compliance Officer of Capital Capital Advisors LLC. Mr. Kissin's phone number is 415 924-4949. Roy Kissin conducts all advisory activities for the firm and is responsible for all investment advice provided to clients.

## **Item 7: Requirements for State Registered Advisers**

Roy Kissin has not been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization or administrative proceeding or been the subject of a bankruptcy petition.

