

Item 1 – Cover Page

Bell Rock Capital, LLC
19606 Coastal Highway
Suite 101
Rehoboth Beach, DE 19971
P: 302-227-7607
WWW.BellRockCapital.Com

January 31, 2012

This brochure provides information about the qualifications and business practices of Bell Rock Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at (302) 227-7607 and/or Cassandra@BellrockCapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bell Rock Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Any references to Bell Rock Capital, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

January 31, 2012 Revision

Item 4 – Updated assets under management as follows

Previous		
Update	\$44.2 million discretionary	\$178.9 million non-discretionary

At least annually, this Item will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was January 27, 2011.

Item 3 - **TABLE OF CONTENTS**

Item 1 – Cover Page.....	Cover Page
Item 2 - Material Changes.....	2
Item 3 - TABLE OF CONTENTS	3
Item 4 - Advisory Business.....	4
Asset Management Services	4
Item 5 - Fees and Compensation.....	5
Asset Management Services	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 - Brokerage Practices.....	10
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	12
Item 15 - Custody.....	13
Item 16 - Investment Discretion	13
Item 17 - Voting Client Securities	13
Item 18 - Financial Information.....	13
Item 19 - Requirements for State Registered Advisers.....	13
Brochure Supplements	

Item 4 - Advisory Business

Bell Rock Capital, LLC (hereinafter referred to as “Bell Rock”) is an investment advisory firm offering a variety of advisory services customized to your individual needs. The services are more fully described below.

Bell Rock was founded in January 2006. Cassandra Toroian is the Managing Member of the LLC and sole owner. Additional business information about Cassandra Toroian is disclosed on the Supplemental Brochure attached to this Brochure.

Bell Rock offers the following advisory services tailored to your individual needs.

- Asset Management Services
- Qualified Plan Management and Monitoring

Services will begin with a meeting with you and Bell Rock conducting an interview with you. Bell Rock will ask you a series of financial questions in an attempt to gauge your financial goals, objectives, risk tolerance, concerns, and investment time horizon. Additionally, we take an educational approach to gauge your investment sophistication. The meeting also enables you to determine if Bell Rock is a good fit for you.

Asset Management Services

Once you indicate that you wish to be a client of Bell Rock’s, the firm will implement the investment selections it believes fits your goals. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. Bell Rock will provide continuous and ongoing management of your account. Unless otherwise expressly requested by you, Bell Rock will manage the account on a discretionary basis. Therefore, Bell Rock will determine the securities to be purchased and sold in your managed account(s) and alter the securities holdings from time to time, without prior consultation with you. Bell Rock may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods.

Bell Rock primarily uses individual equities, fixed income investments and exchange traded funds (ETFs). Rarely are mutual funds utilized in a managed portfolio.

You are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

As further described below, Bell Rock has entered into a relationship to offer you brokerage and custodial services through Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”). There is no affiliation between Bell Rock and Schwab. Further, you are not obligated to utilize the services of Schwab.

.

Bell Rock Capital, LLC

As of January 1, 2012 Bell Rock has \$41,800,000 of discretionary assets under management and \$173,400,000 of nondiscretionary assets under management.

You are advised the investment recommendations and advice offered by Bell Rock are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Bell Rock promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify Bell Rock of any such changes could result in investment recommendations not meeting your needs.

Qualified Plan Management and Monitoring

As a subset to asset management services offered by Bell Rock, Bell Rock will offer its management services to qualified plan sponsors. Bell Rock will advise upon the assets in qualified plans and meet with plan sponsors to develop a portfolio of investment selections to offer to participants. Additionally, Bell Rock may assist the plan sponsor by creating and providing to participants various model portfolios based upon various investment objectives and risk profiles.

On an ongoing basis, Bell Rock will monitor the investments and periodically make recommendations for changes within the investment options. Implementation of the specific investment allocation for each participant will remain with each participant.

Item 5 - Fees and Compensation

Asset Management Services

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

Bell Rock's advisory fees will be charged in advance on a calendar quarterly basis based upon the value of your portfolio on the last business day of the calendar quarter. Accounts managed for a part of the quarter will be charged a prorated portion of the advisory fees for the quarter. The initial fee will be based on the value of the account upon account establishment and prorated for the remaining days in the current calendar quarter.

The advisory fees payable upon initial engagement of management services may be paid by you upon receipt of the invoice from Bell Rock. Alternatively, Bell Rock can deduct its fees directly from your account provided you have given Bell Rock written authorization by signing the Investment Management Agreement. Written authorization to have advisory fees deducted directly from your account is granted in the management agreement executed between you and Bell Rock. You will be provided with at least quarterly statements direct from the account custodian reflecting the deduction of Bell Rock's fees from you account. If your account does not contain sufficient funds to pay advisory fees, Bell Rock has limited authority to sell or redeem securities in sufficient amounts to pay its advisory fees. You may reimburse the account for advisory fees paid to Bell Rock, except for ERISA and IRA accounts.

Bell Rock Capital, LLC

You may make additional deposits to the account and partial withdrawals from the account upon notice to Bell Rock. Additional deposits to the account and partial withdrawals from the account may impact Bell Rock's management of the account, particularly partial withdrawals from the account. Prorated fee adjustments will be charged to you for additional deposits to the account and a prorated credit of fees will be issued for partial withdrawals from the account. No fee adjustments will be made for Account appreciation or depreciation.

Account Size	Maximum Annual Fee
\$0 to \$1,000,000	249 basis points
\$1,000,000 to \$5,000,000	179 basis points
\$5,000,000 and above	140 basis points

Fixed income only accounts will be charged an annual fee of 100 basis points regardless of size of account.

If you have multiple accounts under management with Bell Rock, all your managed accounts will be aggregated together to determine the fee.

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

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

Termination Provisions

You may terminate investment advisory services obtained from Bell Rock, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Bell Rock. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate management services with 30-days prior written notice to Bell Rock. Should you terminate investment advisory services during a calendar quarter, you need to request a pro-rated refund of the pre-paid advisory fee from the date of termination to the end of the calendar quarter. Prorated refunds will not be issued without specific written request for a refund. Bell Rock will issue your refund within three (3) days of your request of the refund.

Qualified Plan Management and Monitoring

Bell Rock offers qualified plan management services based on an annual fee of 1.00%. Fees are negotiable and are due in advance of each calendar quarter. The fee will be calculated on a calendar

quarterly basis and based upon the value of the qualified plan as of the last business day of the calendar quarter as valued by the account custodian.

The advisory fee will generally be deducted directly from the account provided the qualified plan has authorized deduction of the advisory fee from the qualified plan account. Fee deductions will be authorized via execution of an agreement with Bell Rock.

Termination Provisions

The qualified plan may terminate investment advisory services, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Bell Rock. Thereafter, the qualified plan sponsor may terminate Bell Rock's services at any time upon 30-days prior written notice to Bell Rock. Should the qualified plan terminate services during a calendar quarter, a request for a pro-rated refund of the pre-paid advisory fee from the date of termination to the end of the calendar quarter must be made to Bell Rock. Prorated refunds will not be issued without specific written request for a refund. Bell Rock will issue your refund within three (3) days of your request of the refund.

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

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

Item 7 - Types of Clients

Bell Rock's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth, corporations or other businesses, and trusts, estates or charitable organizations.

Bell Rock is an official financial agent of the U.S. Treasury. See www.financialstability.gov. This in no way implies that Bell Rock has been approved by or passed upon by any governmental agency.

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

Bell Rock offers you several different management strategies. One or more strategies may be used for you managed account(s) depending on you financial goals and risk assessment. Bell Rock generally takes either a value or growth as a reasonable price manager approach. Bell Rock will customize the allocation of you portfolio to your financial situation as determined by Bell Rock.

Balanced Strategies

Classic Plus Strategy: A balanced approach designed for more moderate risk tolerant investors who seek long term capital appreciation and growth as well as balance of fixed income cash flows. We employ a value-and growth at a reasonable price based approach in the selection of equities which populate the portfolio. This strategy includes the use of ETFs for sector, country and/or market exposure. Our fixed income approach seeks out more stable and

tax advantaged vehicles such as municipals and government municipals as well as quality corporate securities.

Specialized Strategies

Strategic Advantage Strategy: The Strategic Advantage Strategy is an actively managed equity portfolio custom tailored to suit the needs of investors looking to gain broad-capitalization exposure to the bank and thrift sector. The portfolio invests in financial services companies that are fundamentally sound, have attractive dividend yields and provide participation in industry consolidation.

GARP (Growth At Reasonable Price) Strategy: The GARP strategy is a combination of both value and growth investing: we look for companies that are somewhat undervalued and have solid sustainable growth potential. The criteria which we look for in a company fall right in between those sought by the value and growth investors. In this strategy we are concerned with the growth prospects of a company.

Income Advantage SMA: This strategy invests in a variety of fixed income securities in order to maximize income. Investments will include, but not be limited to, municipal bonds (general obligation bonds as well as revenue bonds), preferreds, corporate bonds, mortgages, certificates of deposit, convertible bonds, and hybrids. The primary forms of risk that exist for municipal investors are: income, inflation, and default risk.

This investment style requires an understanding that funds are invested in fixed income securities that may have more or less liquidity. Withdrawing funds from this account can be done at anytime. However, clients are advised there is no guarantee of performance or price and liquidations will be based on market prices at the time.

Bell Rock utilizes fundamental analysis to help identify investment opportunities for you. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

Bell Rock may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to you. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Bell Rock conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rate to the participating client accounts in proportion to the size of the orders placed for each account. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Bell Rock does not represent, warrantee or imply that the services or methods of analysis used by Bell Rock can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved.

Further, no promises or assumptions can be made that the advisory services offered by Bell Rock will provide a better return than other investment strategies.

As stated above, Bell Rock primarily uses individual equities, fixed income securities and exchange traded funds (ETFs). The risks with the aforementioned investments are that prices fluctuate from moment to moment. The liquidity of the security is dependent on a market existing where someone wants to purchase the security.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Bell Rock will require you to prepare to bear the risk of loss and fluctuating performance.

Item 9 - Disciplinary Information

There is no reportable disciplinary information required for Bell Rock or its management persons that is material to your evaluation of Bell Rock, its business or its management persons.

Item 10 - Other Financial Industry Activities and Affiliations

Bell Rock and its management persons are not actively engaged in any other business. Further, Bell Rock does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Bell Rock and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Bell Rock and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Bell Rock and its associated persons will not put their interests before your interest. Bell Rock and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

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

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

Code of Ethics

Bell Rock has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Bell Rock takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Bell Rock's policies and procedures. Further, Bell Rock strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Bell Rock's Privacy Policy. As such, Bell Rock maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Bell Rock's Code of Ethics establishes Bell Rock's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Item 12 - Brokerage Practices

As stated above, Bell Rock has entered into a relationship with Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") to offer you access to brokerage and custodial services. Should you select another broker/dealer or custodian, the firm must be able to provide Bell Rock trading capabilities, account access, and duplicate statements and confirmations.

Schwab provides Bell Rock with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of Bell Rock's clients' assets is maintained in accounts at Schwab Institutional. Further there is no other contingent upon Bell Rock committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Bell Rock's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab makes available to Bell Rock other products and services that benefit Bell Rock but may not benefit you. Some of these other products and services assist Bell Rock in managing and administering your accounts. These include software and other technology that provide access to your account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other marked data; facilitate payment of Bell Rock's fees from your accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services

generally may be used to service all or a substantial number of Bell Rock's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Bell Rock other services intended to help Bell Rock manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Bell Rock by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Bell Rock. While as a fiduciary, Bell Rock endeavors to act in your best interests, and Bell Rock's recommendation that you maintain your assets in accounts at Schwab may be based in part on the benefit to Bell Rock of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab which may create a potential conflict of interest.

From time-to-time Advisor may make an error in submitting a trade order on your behalf. When this occurs, Advisor may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Advisor will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

In initially selecting Schwab, Bell Rock conducted due diligence. Bell Rock's evaluation and criteria included ability to service you, staying power as a company, industry reputation, ability to report to you and to him, trading platform, products and services available, technology resources, and educational resources.

Periodically, Bell Rock will review alternative broker/dealers and custodians in the marketplace to ensure Schwab and its custodians are meeting Bell Rock's duty to provide best execution for your accounts. The review will include a comparison to Schwab which involve evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of execution by Schwab will be reviewed through use of statistical reports Schwab provides regarding its order execution platforms. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

You are advised while there is an incentive for Bell Rock and the Advisory Representatives to recommend Schwab as the custodian of choice for your account, you are free to ask Bell Rock for an alternative, or tell Bell Rock which custodian you would prefer used for your accounts. Bell Rock suggests using Schwab over another based on the products and services that will be received as well as the balance sheet strength and customer service levels provided to clients. Not all investment advisers require or recommend clients utilize a specific custodian firm. If you select another firm,

you are advised the Bell Rock may be unable to achieve the most favorable execution of your transactions. Further, trading and account maintenance costs may be higher.

Item 13 - Review of Accounts

You will be invited to have at least an annual review with Bell Rock. You may request more frequent reviews and set thresholds for triggering events that would cause a review to take place. Levels of reviews will vary depending on your needs as well as changes in your financial status or position (tax status or otherwise), financial goals, current market conditions, performance standards, suitability changes, and age, among other things. This review may be done telephonically, in person, or utilizing other Internet based technology.

Your managed accounts will be reviewed on a continuous basis by Bell Rock several times a week for overall performance and performance of each holding in the portfolio. Bell Rock will monitor for changes or shifts in the economy, material changes or issues with a security in which you are invested, and market shifts and corrections.

You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.

You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. Additionally, Bell Rock offers you the option of receiving a holdings report reflecting the performance of your account either monthly, quarterly or annually. You will select the frequency of the report and may revise the frequency at any time. It is important that you compare any report received from Bell Rock with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - Client Referrals and Other Compensation

Bell Rock may enter into arrangements with individuals or entities such as financial institutions ("Solicitor") whereby the Solicitor will refer prospective clients to Bell Rock who may be candidates for investment advisory services. In return, Bell Rock will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the prospective client entering into an advisory agreement with Bell Rock for advisory services. Compensation to solicitor will be an agreed upon percentage of Bell Rock's advisory fee. Bell Rock's referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both Bell Rock and the Solicitor. The Solicitor will be required to provide the client with a copy of Bell Rock's Disclosure Brochure and a Solicitor Disclosure prior to or at the time of entering into any investment advisory contract with Bell Rock. Solicitor is not permitted to offer clients any investment advice on behalf of Bell Rock. Clients' advisory fee will not be increased as a result of compensation being shared with Solicitor.

Bell Rock Capital, LLC

Please refer to the disclosures under the section Brokerage Practices above for information regarding the economic benefits received from Schwab.

Item 15 - Custody

With the exception of deduction of Bell Rock's advisory fees from your accounts, Bell Rock does not take custody of your funds or securities.

Item 16 - Investment Discretion

You may grant Bell Rock authorization to manage your account on a discretionary basis. You will grant such authority to Bell Rock by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Bell Rock.

Additionally, you are advised that:

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

Item 17 - Voting Client Securities

Bell Rock does not vote your securities.

Item 18 - Financial Information

Bell Rock will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

Item 19 - Requirements for State Registered Advisers

This section is not applicable to Bell Rock. Bell Rock is not state registered. Bell Rock is registered with the Securities and Exchange Commission.