

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

March 31, 2012

Bonwell Capital Management, LLC
5700 W. Grace Street
Richmond, VA 23226

William S. Bonwell
804-285-1546

This brochure provides information about the qualifications and business practices of Bonwell Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 804-285-1546. 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 Bonwell Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Please note that being a "Registered Investment Adviser" or being "registered" does not imply a certain level of skill or training.

Item 2: Statement of Material Changes

There are no material changes to content in this ADV Part 2.

Item 3: Table of Contents

TABLE OF CONTENTS

Item	Description	Page
1	Cover Sheet	1
2	Statement of Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	5
6	Performance Based Fees	7
7	Types of Clients	7
8	Methods of Analysis, Investment Strategies and Risk of Loss	7
9	Disciplinary Information	8
10	Other Financial Industry Affiliations	8
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
12	Brokerage Practices	9
13	Review of Accounts	10
14	Client Referrals and Other Compensation	10
15	Custody	11
16	Investment Discretion	11
17	Voting Client Securities	11
18	Financial Information	11
19	Requirements for State Advisers	12

INFORMATIONAL BROCHURE

BONWELL CAPITAL MANAGEMENT, LLC

Item 4: Advisory Business

Bonwell Capital Management, LLC has been in business since 2005. William S. Bonwell, the firm's only principal owner, has been in the business of providing investment advice to clients for over 18 years.

Bonwell Capital Management, LLC provides personalized financial planning and/or investment management services. Clients advised may include individuals, trusts, foundations, pensions and corporations.

Financial Planning

Generally, all clients receive financial planning services. In most cases, the client will supply to Bonwell Capital Management information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your personal life may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Bonwell Capital Management will provide ongoing financial planning services for those clients who wish it. Ongoing planning means that once the initial plan is drafted, Bonwell Capital Management will revisit the plan at least annually with the client to ensure that no changes to the plan are necessary and that they are on track to reach their planning goals. This does not mean that during the year clients should refrain from informing the firm of any change in circumstances. Rather, clients should inform Bonwell Capital Management of any changes in circumstances as soon as practicable. Any changes to a client's circumstances can change the appropriateness of their financial plan, and so Bonwell Capital Management should be made aware of these changes as soon as practicable so the plan may be properly updated.

Once you have your financial plan, the decision is yours how to implement it. If you decide to implement your financial plan through Bonwell Capital Management, you will become an asset management client.

Asset Management

Bonwell Capital Management requires each client seeking investment management services to place at least \$500,000.00 with us. We may waive this account minimum under certain circumstances, in our discretion.

If you wish us to manage your investment accounts, we will ask you to provide us with investment guidelines, so that we can create asset allocations that meet your needs. These guidelines can be developed with our help or you can create them yourself. Some examples of guidelines include your risk tolerance, or a maximum amount of assets to be held in non-U.S. investments, or a limit on the amount of stocks in your portfolio.

Asset management services will most frequently be provided on a “discretionary” basis. When Bonwell Capital Management is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes as necessary. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Bonwell Capital Management.

If a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

As of February 10, 2012, Bonwell Capital Management has 257 discretionary accounts, totaling \$59,803,076.00 of assets under management, and 84 non-discretionary accounts, totaling \$3,688,379.00 of assets under management, for a total amount of assets under management of \$63,491,455.00 across 341 accounts.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Fees for asset management will be deducted directly from each client’s account. The management fee generally ranges from 0.25% to 1.25% per annum. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on various objective and subjective factors, including the size of the accounts, the complexity of the asset allocation, and number of accounts. Fees may be waived in certain circumstances. The determination of fees is in the Adviser’s discretion. In some circumstances, ongoing financial planning services will be included when a client engages Adviser for asset management services without a separate cost.

All financial planning clients will be required to execute a Financial Planning Agreement that will describe the services to be provided and the fees, among other items. Financial planning fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is \$250 per hour. Fixed fees will be between \$250 and \$50,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan. Fees may be waived in certain circumstances. The determination of financial planning fees is in Adviser's discretion. In some circumstances, ongoing financial planning services will be included when a client engages Adviser for asset management services without a separate cost.

B. Fee Payment

Fees for financial planning are due at the inception of the engagement. If the engagement is terminated prior to the completion of the plan, any unearned portion of the fee will be returned to the client.

Asset management fees are paid quarterly or monthly (client preference), in arrears, and the value used for the fee calculation is the last market day of the quarter. This means that if your annual fee is 1.00%, and you pay quarterly, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. The same calculation would be used for monthly fees as well, but instead of dividing the annual fee by 4 we would divide the fee by 12. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Bonwell Capital Management.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month or quarter, depending upon the client's preference, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund or ETF you should read a copy of the prospectus issued by that fund. Bonwell Capital Management can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be charged a management fee for only that portion of the quarter in which you were a client, and the remainder will be refunded to your account. Once your notice of termination is received, we will charge the fee through the date of transfer of your assets).

E. Compensation for the Sale of Securities.

Neither Bonwell Capital Management nor any of its professionals receive any additional compensation related to the sale of securities on behalf of the firm's clients.

Item 6: Performance Based Fees.

Fees will not be based upon a share of capital gains or capital appreciation of your accounts (otherwise known as "performance based fees").

Item 7: Types of Clients.

Clients advised may include individuals, trusts, retirement plans (including IRAs, pensions and profit sharing plans), corporations and other entities.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equities, 5-10% invested in real estate and the rest in bonds. Another client may have an asset allocation of 50-60% in bonds, and the remainder in equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's.

Once we have designed your asset allocation guidelines, we will buy or sell securities in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, stocks, bonds, exchange traded funds, variable annuities and options. We may occasionally recommend a private placement (such as a hedge fund). We research securities on a fundamental basis, which means that we review what we believe the value of the security is, and what we think it will be in the future. We base our conclusions on predominantly publicly available research, such as corporate filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also occasionally utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

There are always risks to investing. It is impossible to name all possible types of risks. Among some of the risks are the following:

Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

General Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk. When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

Purchasing Power Risk. This is the risk that an investment rate of return may not keep up with the rate of inflation. Inflation should always be considered when evaluating investment options.

Business Risk. This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

Financial Risk. The amount of debt or leverage determines the financial risk of a company.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Margin. For a limited number of clients, Bonwell Capital Management trades on margin. “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

There are no relationships between Bonwell Capital Management and any other party within the financial industry.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Bonwell Capital Management does not recommend to clients that they invest in any security in which Bonwell Capital Management or any principal thereof has any financial interest.

C. On occasion, an employee of Bonwell Capital Management may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Bonwell Capital Management may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Bonwell Capital Management recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from Bonwell Capital Management. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Bonwell Capital Management has chosen to recommend Schwab to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab has a very high market share of the investment adviser business which makes them the most experienced in matters likely to arise for our clients. Bonwell Capital Management re-evaluates the use of Schwab at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Bonwell Capital Management will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Bonwell Capital Management receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Bonwell Capital Management as part of our evaluation of these broker-dealers.

We do not routinely recommend, request or require that a client direct us to execute trades through a specified broker-dealer.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, 1/4 of a share, or a position in the account or less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by William S. Bonwell, the principal owner, on a continuous basis. While formal reviews are conducted at least semi-annually, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of an account.

All clients will receive a quarterly report from Bonwell Capital Management, as well as statements from Schwab, and copies of all trade confirmations directly from Schwab. We encourage you to compare the information on your quarterly report prepared by Bonwell Capital Management against the information in the statements provided directly from Schwab and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

Bonwell Capital Management does not currently compensate any other person for referring clients to Bonwell Capital Management. If this ever were to change, any client who was referred by a person receiving compensation from us would be made aware of the compensation, and any additional registration requirements would be addressed.

Item 15: Custody

Bonwell Capital Management deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Bonwell Capital Management against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16: Investment Discretion

Please see Item 4 for a discussion of investment discretion.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Bonwell Capital Management will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Bonwell Capital Management will not give clients advice on how to vote proxies.

Item 18: Financial Information

Bonwell Capital Management does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

Bonwell Capital Management has discretion over client accounts. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 19: State-Registered Advisers

A. Principal Officers: The only principal officer is William S. Bonwell, President of Bonwell Capital Management, LLC. Mr. Bonwell graduated from Virginia Commonwealth University in 2010. Prior to starting Bonwell Capital Management, Mr. Bonwell was a Representative of Synergy Investment Group from 2006 through 2008, and a Senior Financial Advisor with American Express Financial Advisors from 1995 through 2005.

B. Other Business:

Not applicable.

C. Performance Based Fees: Bonwell Capital Management will not collect performance based fees.

D. Disclosure Events: No management person of Bonwell Capital Management has been involved in any disclosure events.