

Buechler Capital Asset Management, LLC

Form ADV Part 2A

Investment Adviser Brochure

March 2012

This brochure provides information about the qualifications and business practices of Buechler Capital Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 858.456.5514 and/or info@buechlercapital.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 Buechler Capital Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

7825 Fay Ave. Suite 200
La Jolla, CA 92037
858.456.5514
info@buechlercapital.com
www.buechlercapital.com

Item 2: Summary of Material Changes

Introduction

In July, 2010, the United State Securities and Exchange Commission published a new rule “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure has been prepared according to the SEC’s new requirements and rules.

In the future, this Item will discuss only specific material changes that are made to Buechler Capital Asset Management, LLC’s (Buechler Capital or the Firm) Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

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 William Buechler, President at 858.456.5514 or buechler@buechlercapital.com.

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

Item 3: Table of Contents

Item 2: Summary of Material Changes

Introduction

Full Brochure Available

Item 4: Advisory Business

Firm Description

Principal Owners

Types of Advisory Services

Investment Supervisory Services

Tailored Relationships

Consulting

Asset Management – Pooled Investment Vehicles

Wrap Fee Programs

Client Assets

Item 5: Fees and Compensation

Compensation

Agreement Terms, Calculation and Payment

General Information on Compensation and Other Fees

Item 6: Performance-Based Fees and Side-by-Side Management

Item 7: Types of Clients

Account Minimums

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

Methods of Analysis

Investment Strategies

Risk of Loss

Initial Public Offerings

Item 9: Disciplinary Information

Legal and Disciplinary

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealer

Financial Industry Activities - Commodities

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

Code of Ethics

Participation or Interest in Client Transactions – Personal Securities Transactions

Participation or Interest in Client Transactions

Participation or Interest in Client Transactions – (None other than as GP)

Participation or Interest in Client Transactions – Aggregation

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Brokerage for Client Referrals

Directed Brokerage and Other Economic Benefits

2

2

2

Deleted: 5

Deleted: 5

Deleted: 5

Deleted: 5

Deleted: 5

Deleted: 5

Deleted: 5

Deleted: 6

Deleted: 6

Deleted: 6

Deleted: 7

Deleted: 7

Deleted: 8

Deleted: 8

Deleted: 10

Deleted: 11

Deleted: 11

Deleted: 12

Deleted: 12

Deleted: 12

Deleted: 12

Deleted: 13

Deleted: 14

Deleted: 14

Deleted: 15

Deleted: 15

Deleted: 15

Deleted: 16

Deleted: 16

Deleted: 16

Deleted: 17

Deleted: 17

Deleted: 17

Deleted: 18

Deleted: 18

Deleted: 18

Deleted: 18

Client Directed Brokerage	<u>19</u>	Deleted: 19
Aggregated Trades	<u>19</u>	Deleted: 19
Item 13: Review of Accounts	<u>21</u>	Deleted: 21
Reviews	<u>21</u>	Deleted: 21
Review Triggers	<u>21</u>	Deleted: 21
Reporting	<u>21</u>	Deleted: 21
Item 14: Client Referrals and Other Compensation	<u>22</u>	Deleted: 22
Other Compensation	<u>22</u>	Deleted: 22
Other Compensation	<u>22</u>	Deleted: 22
Item 15: Custody	<u>23</u>	Deleted: 23
Custody – Fee Debiting	<u>23</u>	Deleted: 23
Custody – Pooled Investment Vehicles	<u>23</u>	Deleted: 23
Custody – Account Statements	<u>23</u>	Deleted: 23
Item 16: Investment Discretion	<u>24</u>	Deleted: 24
Discretionary Authority for Trading and Limited Power of Attorney	<u>24</u>	Deleted: 24
Item 17: Voting Client Securities	<u>25</u>	Deleted: 25
Proxy Voting	<u>25</u>	Deleted: 25
Item 18: Financial Information	<u>26</u>	Deleted: 26
Financial Condition	<u>26</u>	Deleted: 26
Other Information	<u>27</u>	Deleted: 27
Privacy	<u>27</u>	Deleted: 27
Business Continuity Plan	<u>27</u>	Deleted: 27
Form ADV Part 2B – Investment Adviser Brochure Supplement	<u>28</u>	Deleted: 28
Educational Background and Business Experience	<u>29</u>	Deleted: 29
Education and Business Background	<u>29</u>	Deleted: 29
Supervised Persons	<u>29</u>	Deleted: 29
Professional Certifications	<u>30</u>	Deleted: 30
Disciplinary Information	<u>32</u>	Deleted: 32
Other Business Activities	<u>33</u>	Deleted: 33
Additional Compensation	<u>34</u>	Deleted: 34
Supervision	<u>35</u>	Deleted: 35

Item 4: Advisory Business

Firm Description

Buechler Capital is an Investment Adviser providing advice to individuals, banks or thrift institutions, private funds, pension and profit sharing plans, trusts, estates and charitable organizations, corporations or other business entities. Buechler Capital was founded in 2006.

Principal Owners

Buechler Capital is wholly owned by William J. Buechler.

Types of Advisory Services

Investment Supervisory Services

Buechler Capital will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, and no-load or load-waived mutual funds. Buechler Capital will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

When appropriate to the needs of the client, Buechler Capital may recommend the use of margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Tailored Relationships

Buechler Capital tailors investment supervisory services to the individual needs of the client. Buechler Capital clients are allowed to impose restrictions on the investments in their account. Buechler Capital may accept any reasonable limitation or restriction to authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Buechler Capital in writing.

Consulting

Buechler Capital also offers investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, Buechler Capital may provide advice on non-securities matters; generally, in connection with the rendering of estate planning, insurance, and/or annuity advice.

Asset Management – Pooled Investment Vehicles

The investors in the Kiwi Fund pay a management fee based upon a percentage of the value of assets under management. Such management fee is a fixed annual percentage of 2.00% of the value of the assets under management, payable quarterly, in advance.

Under the terms of the investment management agreement, the General Partner of the Kiwi Fund, Buechler Partners, LLC, a Buechler Capital affiliate, has designated Buechler Capital to receive the management fee.

The investors in the Kiwi Fund pay a performance fee that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended, to the General Partner of the Fund, Buechler Partners, LLC. The performance fee is a special allocation of profits, paid annually, equal to 20% of the realized and unrealized appreciation in the value of the Kiwi Funds' assets for the calendar year in excess of any net losses carried forward from previous calendar years. Buechler Capital does not charge a separate investment advisory fee on that portion of a client's assets that are invested in the Kiwi Fund.

Wrap Fee Programs

Buechler Capital does not participate in a Wrap Fee Program.

Client Assets

As of March 2012, Buechler Capital manages approximately \$19 million in assets. Approximately \$15 million is managed on a discretionary basis, and \$4 million is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation

Buechler Capital bases its fees on a percentage of assets under management (including performance fees), hourly charges and fixed fees. Buechler Capital's fee schedules are described below.

Compensation – Investment Supervisory Services

Investment Management fees are billed as a percentage of assets under management, including cash. Annual fees are 2.50% of assets under management for equity accounts, and 1.50% for fixed income accounts. Fees are payable quarterly in advance, with the initial invoice calculated based upon the fair market value of the account, including cash at the time the agreement is executed through the end of the current quarter. Thereafter, fees are calculated based upon the market value of the portfolio as of the last business day of the previous quarter, including cash.

Certain accounts may be charged an Investment Management Fee ranging from 1.00% to 2.50%, payable quarterly in advance, as described above and a Performance Fee. The Performance Fee may range from 10% to 20% and will be payable annual in arrears, based on the market value as of the last day of the end of the last year, and will be calculated as a portion of the percentage increase in Client's account(s) from January 1st to December 31st of the prior year. If the Performance Fee is selected, client certifies that client has a net worth of at least \$2 million (if an individual/jointly with the client's spouse) or \$1 million under management with Adviser. The Performance Fee complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Investment Management Services - Pooled Investments

As disclosed in Item 4, Buechler Capital manages the Kiwi-Pacific Fund, L.P. (Kiwi Fund).

Buechler Partners, LLC is the General Partner the Kiwi Fund.

The investors in the Kiwi Fund pay a management fee based upon a percentage of the value of assets under management. Such management fee is a fixed annual percentage of 2.00% of the value of the assets under management, payable quarterly, in advance.

Under the terms of the investment management agreement, the General Partner of the Kiwi Fund, Buechler Partners, LLC, a Buechler Capital affiliate, has designated Buechler Capital to receive the management fee.

The investors in the Kiwi Fund managed pay a performance fee that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended, to the General Partner of the Fund, Buechler Partners, LLC. The performance fee is a special allocation of profits, paid annually, equal to 20% of the realized and unrealized appreciation in the value of the Kiwi Funds' assets for the calendar year in excess of any net losses carried forward

from previous calendar years. Buechler Capital does not charge a separate investment advisory fee on that portion of a client's assets that are invested in the Kiwi Fund.

Compensation – Consulting Services

Consulting fees will be charged in one of two ways:

- As a fixed fee, typically ranging from \$1,000 to \$5,000, depending on the nature and complexity of each client's circumstances, or
- On an hourly basis of \$350 per hour.

All consulting fees are due in arrears, upon presentation of the financial plan or consulting engagement for the client.

Agreement Terms, Calculation and Payment

The specific manner in which fees are charged by Buechler Capital is established in a client's written agreement. Buechler Capital will generally calculate fees for Investment Supervisory services in advance or arrears on a quarterly basis, as specified in the client agreement. Clients may elect to be invoiced directly for fees or authorize Buechler Capital to directly debit fees from client accounts.

Buechler Capital may terminate the client agreement at any time by notifying the client in writing. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are NEGOTIABLE depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Neither Buechler Capital nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products.

Buechler Capital's 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, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

All fees paid to Buechler Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

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

A client could invest in a mutual fund or sub-account directly, without the services of Buechler Capital. In that case, the client would not receive the services provided by Buechler Capital which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by Buechler Capital to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Item 6: Performance-Based Fees and Side-by-Side Management

As disclosed in Item 5, Buechler Capital has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Buechler Capital will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Buechler Capital shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for Buechler Capital 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. Buechler Capital has 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

Types of Clients

As disclosed in Item 4, Buechler Capital provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations and pooled investment vehicles.

Account Minimums

Buechler Capital requires a minimum account of \$100,000 for investment advisory clients, although this may be negotiable under certain circumstances. Buechler Capital may group certain related client accounts for the purposes of achieving the minimum account size.

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

Methods of Analysis

Buechler Capital may employ the following security analysis methods: include charting; fundamental analysis; technical analysis; and cyclical analysis.

Buechler Capital uses the following main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Other sources of information that Buechler Capital may use include information from investment managers, financial service companies, data base companies, financial journals, and government sources, Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's research, Advisor Intelligence, and the Internet.

Investment Strategies

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Buechler Capital does not recommend a particular type of security.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Buechler Capital may provide investment advice on such investments as limited partnerships and private placement partnerships, and oil and gas partnerships.

Initial Public Offerings

Buechler Capital typically does not participate on behalf of its clients in initial public offerings.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Buechler Capital or the integrity of Buechler Capital's management. Buechler Capital has no items which require disclosure.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealer

Buechler Capital is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Financial Industry Activities - Commodities

Neither Buechler Capital nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations – General Partner to Pooled Investment Vehicle

As disclosed in Item 4, Buechler Capital's affiliate acts as general partner to a pooled investment vehicle in which clients invest. As disclosed in Item 4, Buechler Capital manages the Kiwi-Pacific Fund, LP (Kiwi Fund). Buechler Capital has full discretionary investment authority over Kiwi Fund's assets.

Buechler Capital is the Advisor, and is the sole member of Buechler Partners, LLC.

Buechler Partners, LLC is the General Partner to the Kiwi Fund.

Other Investment Advisors

Buechler Capital does not have any business relationships with investment advisors that may create a material conflict of interest.

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

Code of Ethics

Buechler Capital employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

William Buechler, President and Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Buechler Capital receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Buechler Capital's employees must acknowledge the terms of the Code of Ethics at least annually.

Clients and prospective clients can obtain a copy of Buechler Capital's Code of Ethics by contacting William Buechler at 858.456.5514 or buechler@buechlercapital.com.

Participation or Interest in Client Transactions – Personal Securities Transactions

Buechler Capital and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Buechler Capital 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, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Buechler Capital's clients. In addition, the Code requires pre-clearance of many transactions. 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, and designed to reasonably prevent conflicts of interest between Buechler Capital and its clients.

Participation or Interest in Client Transactions

Neither Buechler Capital nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions – (None other than as GP)

Neither Buechler Capital nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest except where Buechler Capital's affiliate, Buechler Partners, LLC, acts as General Partner, as disclosed in Item 4.

Participation or Interest in Client Transactions – Aggregation

Buechler Capital and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Buechler Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Buechler Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Buechler Capital has no formal arrangements whereby it receives soft dollars.

Brokerage for Client Referrals

Buechler Capital does not receive client referrals from broker/dealers.

Directed Brokerage and Other Economic Benefits

If the client requests Buechler Capital to arrange for the execution of securities brokerage transactions for the client's account, Buechler Capital shall direct such transactions through broker-dealers that Buechler Capital reasonably believes will provide best execution. Buechler Capital shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Buechler Capital shall generally recommend that portfolio management clients establish brokerage accounts with Schwab Institutional, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Buechler Capital is independently owned and operated and not affiliated with Schwab Institutional. Schwab Institutional provides Buechler Capital 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 advisors on an unsolicited basis **and are not otherwise contingent upon Buechler Capital committing to Schwab any specific amount of business** (assets in custody or trading).

For Buechler Capital's client accounts maintained there, Schwab Institutional is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab Institutional or that settle into Schwab Institutional accounts. The brokerage commissions and/or transaction fees charged by Schwab Institutional or any other designated broker-dealer are exclusive of and in addition to Buechler Capital's fees.

Buechler Capital may receive from Schwab Institutional, at no cost to Buechler Capital, professional services, computer software and related systems support, enabling Buechler Capital to better monitor client accounts maintained at Schwab Institutional. Buechler Capital may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at Schwab Institutional. The support provided may benefit Buechler Capital, but not its clients directly. In fulfilling its duties to its clients, Buechler Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Buechler Capital's receipt of economic benefits from a broker-dealer may create a conflict of interest since these

benefits may influence Buechler Capital's choice of broker-dealer over another broker-dealer that does not furnish similar services, software and systems support.

The commissions paid by Buechler Capital's clients shall comply with Buechler Capital's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Buechler Capital determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Buechler Capital will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Client Directed Brokerage

Clients may direct Buechler Capital in writing to use a particular broker or dealer to execute transactions for client's account, of which the client will negotiate terms and arrangements with that broker or dealer. Buechler Capital will not seek better execution services or prices from other brokers or dealers and as a result, client could pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transaction for client's account than would otherwise be the case.

In directing the use of a particular broker dealer, it should be understood that Buechler Capital will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Buechler Capital does not have the discretion to determine the commission to be paid. When a client selects Schwab Institutional or other Broker/Custodian, commission rates will be the lowest rate available to Buechler Capital based on its volume of activity; however, commissions may be charged which are higher or lower than commission rates at other broker dealers.

While it is possible that clients may select another Broker/Custodian, Buechler Capital has determined that Schwab Institutional and other Broker/Custodians offer overall value to Buechler Capital and its clients for the customer services, brokerage, research services and technology it provides. Buechler Capital believes these qualities make Schwab Institutional or other Broker/Custodian superior to most non-service oriented, deep-discount and internet/web based brokers that may otherwise be available to the public.

Aggregated Trades

At the sole discretion of Buechler Capital, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of Buechler Capital's clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Buechler Capital believes that to do

so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, Buechler Capital will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Item 13: Review of Accounts

Reviews

Reviews are performed under the direction of William Buechler, President and Chief Compliance Officer,. Investment management accounts are monitored frequently and generally reviewed each quarter. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Buechler Capital's discretion, or as often as the client may direct.

Clients are obligated to promptly notify Buechler Capital of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Mr. Buechler and Mr. Lafleur serve as primary contacts on client accounts and maintain contact with clients quarterly by phone or in person; however, administrative personnel will assist with general client communications and services.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Buechler Capital may prepare reports or communications related to investment advisory services provided or as may be requested by clients.

Clients also receive communications on at least an annual basis, including e-mails, phone calls, written correspondence, company newsletters and announcements.

Item 14: Client Referrals and Other Compensation

Other Compensation

Buechler Capital does not receive any economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Other Compensation

Buechler Capital may enter into written arrangements to pay cash referral fees to individuals or companies (Solicitors) who recommend prospective clients to the Firm. In these cases, there will be a written agreement between Buechler Capital and the Solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each Solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the Solicitor is working with the Firm and the fact that the Solicitor is being compensated for the referral activities. The Solicitor is also required to furnish a copy of the Firm's written disclosure document (Form ADV Part 2A) to the prospective client and the Firm is required to receive a written acknowledgement from the client that both the Solicitor's and Buechler Capital's disclosure documents have been received.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize Buechler Capital (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Buechler Capital. The custodian is advised in writing of the limitation of Buechler Capital's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Buechler Capital.

While Buechler Capital will assist clients in establishing and maintaining accounts at the custodian, Buechler Capital shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

Custody – Pooled Investment Vehicles

Buechler Capital is the Managing Member of Buechler Partners, LLC and the sole investment advisor to the Kiwi-Pacific Fund, LP (the Fund). Buechler Partners, LLC is the General Partner to the Fund. Buechler Capital has full discretionary investment authority over the Fund's assets. Union Bank has custody of the investment assets of the Fund by reason of legal ownership or access to such assets.

Buechler Capital complies with the SEC's Custody Rule with regard to the custody of the fund. The Fund receives an annual audit and the audited financial statements are sent to investors within 120 days of the Fund's fiscal year end as required.

Custody – Account Statements

As described in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Buechler Capital provides. Buechler Capital statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

Item 16: Investment Discretion

Discretionary Authority for Trading and Limited Power of Attorney

Through the investment management agreement, Buechler Capital may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Buechler Capital to execute trades on behalf of clients.

When such limited powers exist between the Buechler Capital and the client, Buechler Capital has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

Additionally, Buechler Capital may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Buechler Capital in writing.

If Buechler Capital has not been given discretionary authority, Buechler Capital consults with the client prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

Buechler Capital votes proxies only for the Kiwi-Pacific Fund, L.P. in a timely manner in accordance with Buechler Capital policies and procedures. William Buechler, President, is ultimately responsible for ensuring that all proxies received by Buechler Capital are voted in a timely manner and in a manner consistent with Buechler Capital's determination of the Kiwi-Pacific Fund's best interest. Buechler Capital will act in a prudent manner intended to enhance the economic value of the assets of the client's portfolio. Although many proxy proposals can be voted in accordance with Buechler Capital's established guidelines, Buechler Capital recognizes that some proposals require special considerations, which may dictate that Buechler Capital makes an exception to the guidelines. Such exceptions will be noted and kept on files in accordance with Rule 204-2 under the Adviser Act.

Clients can obtain a copy of Buechler Capital's proxy voting policies and procedures and information about proxy voting decisions by contacting Mr. Buechler at 858.456.5514.

For all other clients, Buechler Capital does not vote proxies for clients, and does not provide advice to clients about how to vote proxies. Clients retain the authority to vote proxies, and will be required to ensure that proxy materials are sent directly to them.

Buechler Capital does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

Item 18: Financial Information

Financial Condition

Buechler Capital 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.

Buechler Capital is not required to provide a balance sheet; Buechler Capital does not require prepayment of fees of both more than \$1,200 per client **and** more than six months in advance.

Other Information

Privacy

Buechler Capital is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.

Business Continuity Plan

Buechler Capital has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up daily and archived offsite.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Buechler Capital's intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Buechler Capital Asset Management, LLC
Form ADV Part 2B
Investment Adviser Brochure Supplement

William J. Buechler

March 2012

This brochure supplement provides information about the Firm's Supervised Persons that supplements Buechler Capital's brochure. You should have received a copy of that brochure. Please contact William Buechler, President, if you did not receive Buechler Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

Buechler Capital Asset Management, LLC
858.456.5514
buechler@buechlercapital.com
www.BuechlerCapital.com

Educational Background and Business Experience

Education and Business Background

Buechler Capital requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Persons

William J. Buechler	Born 1954
---------------------	-----------

Business Background: (only have to show 5 years; you may show more, if you think it is useful)

Buechler Capital Asset Management, LLC President and Chief Compliance Officer	2006 – Present
--	----------------

Wachovia Securities (Prudential) Senior Vice President – Investments	1984 – 2006
---	-------------

Formal Education after High School:

San Diego State University

BS – Marketing

Graduate course work in Finance and Business

Professional Designations:

Certified Investment Management Analyst (CIMA)
S65 NASAA – Investment Advisors Law Exam

William J. Lafleur	Born 1952
--------------------	-----------

Business Background:

Buechler Capital Asset Management, LLC Strategist	2006 – Present
--	----------------

Summerset Management Co-Owner	2000 – 2006
----------------------------------	-------------

Northern Trust Bank Vice President	1991 – 2000
---------------------------------------	-------------

Formal Education after High School:

San Diego State University
BS – Finance

Professional Designations:

Chartered Financial Analysts Exam – Level 1
S65 NASAA – Investment Advisors Law Exam

Professional Certifications

Buechler Capital's supervised persons maintain professional designations, which required the following minimum requirements:

CIMA - Certified Investment Management Analyst

Issued by: Investment Management Consultants Association (IMCA)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- 3 years of full-time financial services experience
- Pass Qualification Examination
- Schedule into and complete education program with Registered Education Provider
- Pass online Certification Examination
- Sign licensing agreement and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks

Educational Requirements: Schedule into and complete education program with Registered Education Provider

Examination Type: Qualification and Certification Examinations

Continuing Education/Experience Requirements: 40 hours every 2 years, including 2 ethics hours

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Disciplinary Information

Disciplinary Information

Neither Buechler Capital nor any Supervised Persons have been involved in any activities requiring a disciplinary disclosure.

Disciplinary items may result on individual Forms U4, which is provided through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the Investment Adviser Public Disclosure (IAPD) website. BrokerCheck can be accessed through the following link: www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Buechler Capital nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

William Buechler, President of Buechler Capital is the Managing Member of Barclay Partners Pacific, LLC. Barclay Partners Pacific invests in real estate. Mr. Buechler is compensated for this activity and spends approximately 15% of his time on this activity. This activity does not create a conflict of interest with the services Mr. Buechler provides to clients of Buechler Capital.

Additional Compensation

William Lafleur receives regular salaries and bonuses in addition to compensation related to client referrals or new accounts.

Supervision

Supervision

William Buechler, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2 Investment Adviser Brochure Supplement. William Buechler supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, William Buechler regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. William Buechler may be reached at 858.456.5514.