



**True Capital Management, LLC
Part 2A of Form ADV
Brochure**

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This brochure provides information about the qualifications and business practices of True Capital Management, LLC ("TCM"). If you have any questions about the contents of this brochure, contact us at 415-538-3600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TCM is a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about TCM is also available on the SEC's website at:
www.adviserinfo.sec.gov

Item 2. Material Changes

In 2010, the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure is a new document and reflects those changes, and is materially different from brochures used by TCM in prior years.

In the future, this document will summarize the material changes to the brochure since our last annual update.

In the past, we have offered or delivered information about qualifications and business practices to our clients at least on an annual basis. Under the new SEC rules, we will provide clients with a summary of any material changes to this and subsequent brochures within 120 days of the end of our fiscal year. We will provide ongoing disclosures about material changes, as necessary.

Clients and prospective clients may obtain a copy of this brochure, free of charge, by contacting our office at 415-538-3600.

Effective January 5, 2012:

Mark Doman is no longer associated with True Capital Management, LLC.

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Item. 4 Advisory Business:

Firm History and Principal Owners

Doug Raetz and Heather Goodman founded True Capital Management, LLC (TCM) a California Limited Liability Company in 2006. TCM is a global wealth management firm with offices in San Francisco and New York that provide individualized investment supervisory services, financial planning and consulting, and banking services.

As of December 31, 2011, TCM had discretionary assets under management of \$170,122,969 and non-discretionary assets of \$3,548,362 for total assets of \$173,671,331 on behalf of approximately 215 clients.

Services Provided:

TCM offers its clients the following services:

- Cash management & Budgeting
- Financial Planning & Consulting
- Insurance & Risk Management
- Investment Management
- Lending & Credit Monitoring
- Real Estate Services

Financial Planning & Consulting Services:

TCM offers financial planning and consulting services to all clients. In this role, TCM assists clients in defining their personal financial planning goals and objectives to be pursued in various areas which may include, but are not limited to: budgeting and cash management, pension and retirement planning, tax efficient strategies and income planning, estate planning, business planning and disposition, education planning, disability protection, lending, real estate investment or acquisition and review of adequate insurance coverage. Additional consulting services may include but are not limited to, advice on concentrated stock positions, investments not managed by TCM, derivative strategies designed to lower investment risk, and other financial matters that may be of concern to the client. TCM generally serves as the lead advisor among its clients other professional advisors (legal, accounting, insurance, etc.) as appropriate, to ensure that services are well coordinated and to avoid duplication.

Insurance & Risk Management

True Capital Insurance Services (TCIS) is a licensed (CA, FL, TX and NY) insurance entity that offers Life and Disability Insurance. TCIS works with insurance specialists and providers to assist in minimizing risk and protecting assets through health, umbrella, and property and casualty insurance.

Investment Advisory Services:

TCM defines investment advisory services as giving continuous advice to a client or taking investment action for a client based on their individual needs. At inception, the client's goals and objectives are determined based on their particular circumstances. An Investment Policy Statement (IPS) is developed jointly with the client. Client investment accounts are constructed using investment models which consist primarily of stocks, bonds, exchange traded funds (ETFs), and in certain instances private investment partnership interests, or other alternative investments that are deemed appropriate for the client on a case by case basis. TCM allocates assets among various investments taking into consideration the overall risk tolerance and investment objectives of each individual client. On occasion TCM may design an individual portfolio that does not resemble one of their proprietary models or for which the client may retain some investment discretion.

Item 5. Fees and Compensation

ASSET BASED FEE SCHEDULE:

Account Size	Investment Mgmt. Only Annual Fee	Business Mgmt. & Investment Mgmt. Annual Fee
\$0 - \$500,000	1.50%	1.00% + Flat Fee
\$500,001 - \$1,000,000	1.25%	1.00% + Flat Fee
\$1,000,001 - \$10,000,000	1.00%	1.00% + Flat Fee
\$10,000,001 - \$25,000,000	0.90%	0.90% + Flat Fee
\$25,000,001 - \$50,000,000	0.75%	0.75% + Flat Fee
\$50,000,001 and up	0.50%	0.50% + Flat Fee

FLAT ANNUAL FEE:

Business Management Services - based on level of service: \$5,000 - \$50,000:

In addition to the advisory fee for Investment Management Services, a flat fee for Business Management Services may be assessed on a quarterly basis. Fees will be deducted directly from the Client's Account unless other arrangements are agreed upon.

Fees are paid quarterly in advance based upon the market value of the account on the last day of the prior quarter. When the advisory agreement begins or ends in the midst of a quarter, or when material cash flows come into the account, a prorated calculation will be made and the appropriate fee amount will be debited or credited to the account. All fees are negotiable based on individual client circumstances and at the discretion of TCM.

Investment advisory agreements can be cancelled at any time for any reason, by either party, upon 30 days written notice. Upon termination of any client relationship, any prepaid unearned fees will be promptly refunded recognizing the 30 day notice.

On a case by case basis TCM will give advice on a real estate investment, through its real estate services entity, True Capital Real Estate, LLC (TCRE). TCRE may charge a fee negotiated separately and in advance for this consultation based on the value of the investment. At no time will this fee exceed 3% of the purchase price value. TCRE may also earn a fee for coordinating the lending solution for clients when purchasing real estate. The fees for these services will be in the range of 0 to 75 basis points based on the circumstances of the deal and will be negotiated separately and in advance.

TCM may offer financial planning or give advice to clients on a stand alone basis and charge an hourly or flat fee. The fees for these services will vary based on the circumstances of each individual and will be negotiated separately and in advance.

TCM may charge a transaction fee up to 5% (to cover legal and miscellaneous expenses) and a management fee of up to 2% when placing clients in certain private equity deals.

In certain alternative investments TCM will receive an ownership interest in the range of 0 to 5%, based on the dollar amount placed. TCM will never take an interest that would preclude an existing client from participating in the investment. In the case of income generating investments, TCM will place clients in "A" or Preferred shares and will receive "B" or non-preferred shares for their interest.

TCM through its licensed (CA, FL, TX, and NY) insurance entity; True Capital Insurance Services (TCIS), receives commissions and other incentives for the recommendation of /sale of annuities and other insurance products. TCM and its employees endeavor at all times to put the interest of the client first, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

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

TCMV, LLC is entitled to performance based fees of 20% when certain criteria is met in its role as the managing member of TCM Ventures, LLC – Series I, II, and III.

Item 7. Types of Clients

TCM provides services to individuals, trusts, pension and profit sharing plans; and corporations and small business entities.

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

TCM is a long-term investor managing equity and fixed income assets with a focus on preservation of capital. We start by creating an Investment Policy Statement jointly with the client which leads to the construction of an asset allocation model targeting the client's income needs, risk tolerance and overall performance goals.

Fixed Income Approach:

We believe income producing assets are key to a balanced portfolio and a major building block for developing and maintaining long-term wealth. We incorporate tax-free municipal bonds, corporate and government bonds, as well as high-yielding alternative investments when developing a client's fixed income portfolio.

- at the time of purchase all muni bonds are single-A rated or better
- the credit rating and insurance status of the bond is reviewed
- we analyze the bond issuer's official statement filing status – make sure they been timely
- we identify the source of revenue
- review the recent trade history of the bond and inter-dealer transactions
- we compare any potential bond purchase to bonds currently held in the portfolio

Equity Philosophy & Strategy:

- we have a multi-cap value focus
- typically own 50 to 60 names in equity portfolio
- the average position size is 1% to 2%
- we use fundamental analysis - seeking quality companies with a good earnings track record
- look for improving economic margins for the current and pending fiscal year
- we use ETFs for commodity and foreign currency allocations
- we search for companies with limited capital needs

Sell Discipline:

- sell when there is a fundamental change to our original investment thesis
- sell when there is a significant change in the company management team
- review when there is a major valuation change – stock has reached our price target
- rebalance portfolio - when a new stock with better upside replaces position with less potential
- no positions larger than 4% - will trim position back under 4%
- evaluate trim/stop loss policy when stock achieves gains of 50%

Risk of Loss Factors:

Investing in securities involves risk of loss that Clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any type of equity or fixed income security. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose money. Below is only a brief summary of some of the risks an investor may encounter:

- client accounts may not achieve their investment objectives
- a specific strategy may not be successful and client may lose some or all of their investment.
- investor sentiment is not predictable and may affect the market, an individual stock, fixed income or other security and can adversely affect an account's investments.
- an account may hold stocks that disappoint due to earnings expectations and decline on the news

Education and Business Standards:

TCM requires any officer or employee who determines or gives investment advice to clients to demonstrate a clear command of the firm's investment discipline, its principles and implementation, and its suitability for clients. TCM takes its fiduciary responsibility very seriously and ensures to the extent possible that its professionals meet high standards of financial sophistication as evidenced by education and/or work experience.

Education and Background:**Douglas S. Raetz – Managing Director**

DOB - 2/26/76 - Series 7, 63, 65 and CA Life Insurance

Education: BS in Finance and Strategic Analysis - Boston College, Boston, MA

Work Experience:

Citigroup Global Markets, Inc. San Francisco, CA; 2001 - 2007

2nd Vice President Investments, Financial Advisor

Prudential Securities, Great Neck, NY; 2000 - 2001 - Investment Associate

Dreyfus Investments, Uniondale, NY; 1998 - 2000 - Internal Sales Associate

Heather K. Goodman – Managing Director/Chief Compliance Officer

DOB - 1/20/73 - Series 7, 63, 65 and CA Life Insurance

Education: BS Accounting - Cal Poly State University, San Luis Obispo, CA

Work Experience:

Citigroup Global Markets, Inc. San Francisco, CA: 2002 – 2007 - Financial Planning Specialist, Financial Advisor

NBCi, San Francisco, CA; 1999 - 2001 - Sr. Manager Business Development

Deloitte & Touche, San Francisco, CA; 1995 - 1999 - Senior Accountant

Jake D. Bond – Vice President – Investment Advisor Representative

DOB - 2/13/83 - Series 7, 63, 65 and CA Life Insurance

Education: BS in International & Developmental Economics - University of San Francisco

Work Experience:

Mass Mutual Financial, San Francisco - 2006 - 2007 - Registered Rep.

MML Investor Services, San Francisco - 2005 - 2007 - Registered Rep

Citigroup Global Markets, San Francisco - 2004 - 2005 - Prospector

Joseph R. McLean - Senior Vice President – Investment Advisor Representative

DOB – 3/7/74 – Series 63 and 65

Education: Eller School of Business, MBA – Bachelor of Arts in Sociology – University of Arizona

Work Experience:

Alliance Bernstein Investments, San Francisco, CA – 2006 – 4/2011 – Vice President/Wholesaler

Lord, Abbet & Co., San Francisco, CA - 2005 – 2006 – Regional Manager/Wholesaler

Franklin Templeton Investments, Phoenix, AZ – 2001 – 2005 – Vice President/Mutual Fund Wholesaler

Europe Basketball League – 1997 – 2000 – Player

National Basketball Association – 1998 – 1999 – Sacramento Kings - Player

Item 9. Disciplinary Information

Not Applicable

Item 10. Other Financial Industry Activities and Affiliations:

Direct Access Fund, LLC whose manager is TCM, holds a California Lending License. The fund has been organized for the purpose of making or investing in loans secured by real estate, professional athlete contracts or other forms of collateral. Members are entitled to a preferred return on their investment equal to 10% per annum, payable from the fund's net income. All net income exceeding the member's preferred return shall be used to pay a 2% management fee to the Manager and thereafter shall be allocated 75% to the members and 25% to the manager. The managing member may be entitled to a loan origination fee up to 5% per transaction.

SCTCM, LLC, is a California limited liability company whose managing member is TCM, holds a California Lending License.

TCM is the managing member of True Capital Partners I, LLC a California limited liability company that is the co-owner of two (2) Value Place branded hotel facilities in Memphis, TN. TCM received a 3% transaction fee for funds placed in this investment. This LLC is closed to new investors.

TCM is the sole managing member of True Capital Partners II, LLC a California limited liability company invested in 6842 Van Nuys, LLC. Applicant received a 3% transaction fee for funds placed in this investment. This LLC is closed to new investors.

TCM is the sole managing member of True Capital International, LLC a California limited liability company created for the sole purpose of a contractual promissory note between two parties. TCM earns a 2% fee on this investment. This LLC is closed to new investors.

TCM is a managing member of Maria Maria Capital Partners, LLC (MMCP) a Delaware limited liability company. MMCP invested in Maria Maria Holding's LLC. Maria Maria Holding's business consists of restaurant concepts inspired by Carlos Santana for the mid-market gourmet dining sector and is operated by MMH. MMCP received a 5% transaction fee to offset legal costs related to this investment, and is entitled to a 2% management fee for its services and has a 20% carried interest.

TCM is the sole managing member of True Capital Real Estate, LLC a California limited liability company formed to oversee real estate acquisitions.

True Capital Real Estate, LLC is the sole managing member of True Capital Real Estate Management, LLC (TCREM), a Delaware limited liability company. TCREM may charge hourly consulting fees or receive fees in the range of 0% to 5% for services rendered. TCREM also manages the True Capital Real Estate Fund I, LLC.

True Capital Real Estate Management, LLC is the sole managing member of True Capital Real Estate Fund I, LLC a Delaware limited liability company. The Fund was formed in 2010 to invest indirectly in one or more real estate projects through the acquisition of interests in certain entities and funds that own, operate and invest in real estate projects, and may include the acquisition of notes secured by real estate. TCRE charges an annual 1% management fee and may receive between 0% - 5% of each acquisition.

TCM offers clients the opportunity to invest in the TCM Early Stage Fund, LLC – TCMV, LLC a Delaware LLC is the managing member. The fund was formed in 2011 to allow investors access to venture capital opportunities.

In 2011 TCM offered clients the opportunity to invest TCM Ventures, LLC – Series I, II, and III – TCMV, LLC a Delaware LLC is the managing member. Series I, II and III were formed to offer investors the opportunity to participate in the pre-IPO (secondary) market. Series I purchased with aggregate interests a sole position in Groupon; Series II – purchased with aggregate interests a sole position in Facebook, and Series III purchased with aggregate a sole position in Facebook. Series I, II and III are closed to new investors.

TCMV, LLC is a Delaware LLC. TCM is the managing member. TCMV, LLC was formed to oversee the acquisition of pre-IPO and venture related investments by TCM Ventures, LLC's series as well as the TCM Early Stage Fund, LLC.

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

TCM has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act, which establishes standards of conduct for its employees. The Code of Ethics includes general requirements that all TCM employees must comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to; personal trading, insider trading, conflicts of interest and confidentiality of Client information. The basic principle of TCM is that the Client's interest must always come first.

The firm has a written Trading Policy/Code of Ethics whereby all persons are restricted from trading in a position until all client transactions in the security have been completed. All members of the firm must submit monthly statements as well as individual purchase/ sale forms that must be approved prior to trading.

TCM and its officers, managers and employees may personally invest in the same securities as those purchased for Clients and they may currently own securities that are subsequently purchased for Clients. This practice creates a conflict of interest in that any such persons can use his or her knowledge about actual or pro-posed securities transactions and recommendations for a Client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, TCM and its officers, managers and employees are required to pre-clear transactions in securities and will only grant approval to trade so long as the security is not being contemplated for trading or in the process of trading for a Client, or has otherwise been restricted.

TCM and its officers, managers, and employees may also buy or sell a specific security for their own account based on personal investment considerations, which TCM may not deem appropriate to buy or sell for Clients.

Clients and prospective clients may request a copy of the Code of Ethics and Rules for Personal Investing at any time. On an annual basis, TCM encloses a copy of the TCM Privacy Policy in the client's annual report.

TCM Privacy Policy:

Per SEC Regulation S-P, TCM has adopted policies in order to safeguard the personal information of the firm's clients, their families their business and other related entities. The following is our policy adopted in compliance with this regulation:

**TRUE CAPITAL MANAGEMENT, LLC PRIVACY POLICY
IN ACCORDANCE WITH SEC REGULATION S-P SECTION 248.13**

At True Capital Management, we are committed to protecting your privacy. Listed below is our standard policy on how we handle your personal information.

In order to conduct regular business, we may collect non-public (or public) personal information about you from sources such as:

- Information provided by you (Investment Advisory Agreement) or other forms you provide to us
- Information about your transactions with us, or your bank/brokerage firm
- Bank/brokerage custodial statements

To provide the utmost in service, we may disclose information regarding your account, as necessary, to financial institutions to perform certain services on our behalf, to companies with whom we have marketing agreements, auditing agreements, or as required by law. When we share your non-public information with companies that perform services for us, such information may only be used for the limited purpose for which it was shared. In addition, these companies are required to adhere to our privacy standards. We may disclose the information below regarding your account:

- Information True Capital Management, LLC receives from clients Investment Advisory Agreement (name, social security number- required to open brokerage accounts)
- Information True Capital Management, LLC receives from custodial statements (account balances)

This statement is for informational purposes only and requires no action on your part. None of the above information reflects a change in the way we do business or handle your personal information. The confidentiality of the data you have provided our firm is and always has been a fundamental part of our professional code of conduct.

- Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.

Item 12. Brokerage Practices

TCM provides investment management services to its clients based on the client's Investment Policy Statement. In this role, TCM has full discretion to manage each individual portfolio to best suit each client. TCM is not a broker-dealer. TCM has the authority to determine, without obtaining specific Client consent, the broker/dealer to be used for trade executions. In most instances this will be the firm's primary custodian, Charles Schwab & Co.

TCM has an arrangement with Charles Schwab (CS) for custodial and investment services where annual fees based on asset value (excluding cash) are charged at the rate of 15 basis points per client (included in TCM's fee). CS deducts their asset based fees on a monthly basis directly from the client's account. For accounts with limited trading, TCM has negotiated a transaction based fee arrangement with CS where equity trades will be in the range of \$8.95 to \$14.95/trade and bond transactions will be at \$25-\$100/trade. On occasion TCM will execute "away trades" from Charles Schwab. A typical "away trade" would be the purchase of a fixed income security that meets a client's income criteria and is not available in the Schwab Fixed Income Inventory or is offered at a better price. CS charges a fee of \$25 for all "away" trades.

Research and Other Soft Dollar Benefits:

TCM does NOT receive products or services other than trade executions and research reports from a broker-dealer or a third party in connection with client securities transactions (soft dollar benefits).

Brokerage for Client Referrals:

TCM does NOT receive referrals from a broker-dealer or third party.

Directed Brokerage:

TCM does NOT permit clients to direct brokerage.

Aggregation of Trade Orders:

Whenever TCM executes a transaction that is held by multiple clients, the order will be aggregated and the actual prices applicable to the trade will be averaged and the clients account will be deemed to have purchased or sold its proportionate share of the security involved in the transaction. Generally, aggregated orders will result in a more favorable execution.

Item 13. Review of Accounts:

Doug Raetz and Heather Goodman, TCM's Managing Directors, continuously review client accounts. Investment Committee Meetings are held periodically and include the Managing Directors, The Director of Investments and all Investment Advisor Representatives.

Client's goals and objectives at a minimum are reviewed semi-annually to assure proper asset allocation. Frequent investment reviews may arise from changes in the overall market due to political and/or economic circumstances. A material flow of funds into or out of a client's account will be cause for an immediate review of the account. Reviews will generally include performance comparison to relevant indices, analysis of asset allocation targets, review of tax goals, and realized gains/losses for the year. A client may request an account review/meeting at any point in time.

Clients receive a quarterly summary of their overall portfolio which includes a description of all securities owned, the percentage ownership of each security, the original unit cost, total cost, current market price, market value, annual interest/dividend rate, and percentage yield. An asset allocation report, income and expense report (includes all management fees paid), and performance comparisons to relevant indices are also included. Annual Reports will include a detailed realized gain and loss report in addition to any other relevant tax information.

Item 14. Client Referrals and Other Compensation:

TCM directly compensates employees for client referrals.

Item 15. Custody:

Client's security positions and banking assets are held in custody by qualified custodians. Each custodian sends clients an account statement, typically on a monthly basis and at the very least on a quarterly basis. Each Client should carefully review these statements and compare them with the statements they receive directly from TCM. Clients may have other investments in private funds which are not held in custody by qualified custodians; these assets are included in the Client's quarterly report summaries generated by TCM.

Item 16. Investment or Brokerage Discretion:

Per the TCM Investment Advisory Agreement, TCM has the authority to determine, without obtaining specific client consent, securities to be bought or sold, the amount of the securities to be bought or sold, and the broker/dealer to be used

Item 17. Voting Client Securities (Proxies):

TCM has outsourced its proxy voting process to Broadridge (a division of ADP) who manages the process of meeting notifications, voting proxies, tracking, mailing, reporting, record maintenance and reviewing vote disclosure rules enacted by the SEC. Broadridge follows the recommendations of an independent third party research firm, Glass Lewis. TCM can access the voting records for any of these items on a timely basis. In addition, TCM can pre-empt or override a vote recommendation (prior to the deadline) when so desired. TCM maintains quarterly reports that track the voting record of Broadridge.

Item 18. Financial Information:

TCM does have discretionary authority and custody of client funds.

- TCM does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.
- There are no financial conditions that are likely to impair TCM's contractual commitments to clients.
- TCM has never been the subject of a bankruptcy petition.

