

HMS Capital Management, LLC

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www.hmscm.com

Disclosure Brochure

April 10, 2012

This brochure provides information about the qualifications and business practices of HMS Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 615.829.7200. 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.

HMS Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Material Changes

Since the last annual update of our brochure on March 20, 2012, we have made the following material changes:

- As a result of new requirements for registration with the SEC established by the Dodd-Frank Wall Street Reform and Consumer Protection Act, HMS Capital Management, LLC has registered as an investment adviser in the states of Tennessee, Arkansas and Louisiana. The firm may register with other states in the future when such registration is warranted. The firm is no longer registered with the SEC.

We have made no changes to the services we provide.

Our current brochure may be requested by contacting Dana Moore, President and Chief Compliance Officer at 615.829.7200 or dana@hmscm.com. Our brochure is also available on our website <http://www.hmscm.com>.

We will provide you with a new brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at www.adviserinfo.sec.gov. Information regarding your advisory representative can also be found in the supplement to this brochure on the page shown in the table of contents to the right of this column.

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Advisory Business

HMS Capital Management, LLC (hereinafter, “HMSCM”, “HMS Capital”, “HMS”, we, us, our, ours) is a Limited Liability Company organized under the laws of the state of Tennessee. Angela Helbig, Dana Moore, and George Stadler founded the Nashville -based investment advisory firm in 2009 and are the principal owners. HMS Capital is registered with the states of Tennessee, Arkansas and Louisiana as an investment adviser.

Investment Management Services

Through discussions, interviews and/or client questionnaires, we assist you in determining your investment goals and identifying your risk tolerance levels. We work with you to develop a detailed client profile to determine an appropriate investment model for you. We currently have four different investment models that use a mix of domestic and foreign equities, fixed income securities, mutual funds, exchange traded funds and other suitable investment vehicles. We directly manage all portfolios.

The four different investment models are:

- Stable Risk (balanced portfolio of stocks, bonds, mutual funds, and ETFs);
- Global MidCap Growth (aggressive growth portfolio);
- Global Strategic Opportunities (absolute return portfolio); and

- Income Portfolio (income oriented portfolio).

We will rebalance and/or reallocate your portfolio at least annually. We may rebalance more frequently at our discretion should market conditions dictate. You are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for you, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

In addition to direct portfolio management, we will consult with you on assets not managed by us. Your entire investment portfolio will be analyzed at least annually, and we will evaluate the appropriateness of the portion managed by HMS in light of the entire portfolio allocation.

Family Wealth Advisor Services

We act as an advisor to you and help manage your global asset allocation across accounts and managers.

Asset Allocation Newsletter

We also offer a subscription to a monthly asset allocation newsletter.

Needs and Restrictions

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Assets under Management

As of December 31, 2011, we managed approximately \$64 million in client assets on a discretionary basis where we made all of the investment decisions; and \$1.2 million in client assets for which we made recommendations and the client made the investment decisions.

Fees and Compensation

We offer fee-only services based upon the value of the assets in your portfolio. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian determines the values of the assets in your portfolio.

Our advisory agreement gives us the

authority to change the amount of fees with thirty (30) days advance written notice. At which time you will be asked to sign a new fee schedule or you may choose to close the account.

Investment Management Services Fees

The fixed fee charged for the Stable Risk (balanced portfolio), Global MidCap Growth (aggressive growth portfolio), and Global Strategic Opportunities (absolute return portfolio) is based upon the following schedule:

<u>Client Net Worth</u>	<u>Advisory Fee¹</u>
Up to \$10,000,000	1.00%
\$10,000,001 to \$20,000,000	0.75%
Over \$20 million	0.50%

¹All fees are negotiable at our sole discretion.

The fixed fee charged for the Income Portfolio is based upon the following schedule:

<u>Client Net Worth</u>	<u>Advisory Fee¹</u>
Up to \$10,000,000	0.50%
Over \$10 million	0.35%

¹All fees are negotiable at our sole discretion.

Family Wealth Advisor Services Fees

These services are generally provided at 0.25% of advised assets, with a minimum fee of \$5,000.

Asset Allocation Newsletter Subscription Fee

The subscription fee for our monthly asset allocation newsletter is \$6,000 per annum payable quarterly in arrears.

Payment Methods and Other Charges

For Investment Management Services, you must authorize us in writing to have the custodian/ broker-dealer pay us directly by charging your account. This authorization is typically provided in our advisory agreement.

Fees for the initial month will be adjusted pro-rata based upon the number of days in the month that the advisory agreement is in effect. There will be no adjustments for deposits or withdrawals to the account during the billing period. The fees are charged in arrears on a monthly basis and are based upon the value of the assets as of the month end. We will send you a copy of the invoice when we submit our billing instructions to your custodian.

Your custodian also provides you with statements that show the amount paid directly to us. You should review your custodian's statement and verify the calculation of our fees. Your custodian

does not verify the accuracy of fee calculations.

Fees for Family Wealth Advisor Services are billed to you upon completion of the annual review or the quarterly reviews, depending upon the number of reviews you have contracted for.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund

company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Our advisory fees are billed in arrears. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, we will deduct any earned fees prior to closing the account. The amount charged to you is calculated by multiplying the market value of your account on the day the agreement is terminated by 1/12 of your stated annual fee. This monthly fee is divided by thirty to determine a daily fee. The daily fee is then multiplied by the number of calendar days in the month that our agreement was in effect. This amount, which equals the amount we earned for the partial month is deducted from your account.

Should you terminate our asset allocation newsletter before the end of a subscription period, you will be billed thru the end of the month in which you

terminate.

Performance-Based Fees

We do not charge performance-based fees on any of our client accounts. Performance-based fees are generally based on capital gains in or appreciation of the assets in a client account.

Types of Clients

We provide advisory services primarily to individuals, high net worth individuals, corporations and profit sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$500,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of

fundamental analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

We select securities based upon a combination of quantitative, fundamental and technical factors. We use information from public sources, such as financial reports and industry and financial periodicals, as well as technical and charting analysis prepared by independent sources.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

We have no relationships or arrangements with other related financial entities that are material to our advisory business or to you as our client.

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

We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to

protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or

- considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

We may recommend that the custodian for your account be Fidelity Brokerage Services, LLC ("Fidelity"). Fidelity will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Fidelity. Our use of Fidelity is, however, a beneficial business arrangement for us and for Fidelity. Information regarding the benefits of this relationship is described below.

In recommending Fidelity as custodian and as the securities brokerage firm

responsible for executing transactions for your portfolios, we consider at a minimum Fidelity's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of Fidelity to execute transactions for your accounts is not the lowest possible transaction cost, but whether Fidelity can provide what is in our view the best qualitative execution for your account.

Fidelity provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. We have not entered into any soft dollar agreements with Fidelity.

Fidelity does not charge separately for holding our clients accounts, but may be

compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Fidelity also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Fidelity also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

Fidelity may also make available or arrange for these types of services to be provided to us by independent third parties. Fidelity may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Fidelity, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Fidelity may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Fidelity outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Fidelity. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is

executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts.

Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory

agreement. No client will be favored over any other client.

Review of Accounts

Investment Management and Family Wealth Services accounts are reviewed on a continuous basis. The reviews focus on consistency of your portfolio investments with your investment objectives and risk tolerances. In addition, your investment constraints are considered and tested with your portfolio holdings. These constraints include your:

- time horizon,
- liquidity needs,
- tax considerations,
- legal/regulatory constraints, and
- any other individual circumstances.

We will periodically review and update your financial circumstances and investment objectives; however, it is your responsibility to notify us of any material changes to your financial situation. Your advisory representative is responsible for conducting reviews of your account. Investment Management and Family Wealth Services accounts receive reports at least quarterly which provide a summary of asset growth and fundamental risk exposures, along with extensive investment performance analysis.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in Fidelity's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

Custody

You will receive statements from the custodian that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your

accounts. We do not, however, have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Voting Client Securities

We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in your best interest. Proxy statements increasingly contain controversial issues involving shareholder rights and corporate governance, among others, which deserve careful review and consideration.

We do not vote proxies unless you specifically request in writing that we do so.

We generally vote with management on routine matters related to the operation of the company and not expected to have significant economic impact on the company or shareholders. In instances

where material conflicts of interest may exist, we will resolve any such conflict by voting any such proxies in the best interest of the clients. In doing so, we will follow the guidelines and factors set forth in our proxy voting procedures.

We will work with your custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, you will be notified that we will not be voting the proxies.

You may receive a record of how proxy statements were voted upon request. Also, you may receive a complete copy of our Proxy Voting Policy & Procedures upon request.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

Dana N. Moore is President and Chief Compliance Officer; Angela M. Helbig serves as Chief Investment Officer; George B. Stadler is Client Relationship Manager; and, Brian Dunston is Senior Vice President of Business Development. For additional information, including their education and business background, please see their respective Supplements on the following pages.

B. HMS Capital does not conduct any business other than its advisory business. Other business activities of its associated persons are described in the “Other Financial Industry Activities and Affiliations” Section on Page 6, and in the Supplement to this brochure.

C. HMS Capital nor its advisory representatives are compensated with performance based fees.

D. HMS Capital nor any officer or management person has been involved in an arbitration; found to be liable in any civil, self-regulatory organization or administrative proceeding.

E. HMS Capital nor any officer or management person has any relationship with an issuer of securities.

Dana N. Moore

HMS Capital Management, LLC

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Brochure Supplement

April 10, 2012

This brochure supplement provides information about Dana Moore that supplements the HMS Capital Management brochure. You should have received a copy of that brochure. Please contact Dana N. Moore, Chief Compliance Officer if you did not receive HMS Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Dana Moore is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Dana N. Moore

Year of birth: 1969

Formal education includes:

- Belmont University – 1992; BBA – Finance

Business background includes:

- HMS Capital Management, LLC
President, Chief Compliance Officer (04/01/2009 – Present)
- SunTrust Investment Services, Inc.
Private Client Advisor (12/2006 – 03/31/2009)
- SunTrust Bank
Senior Portfolio Manager (12/2004 – 12-2006)
- GLOBLAT Investments
Senior Equity Analyst (11/1998 – 12/2004)

Professional designation(s):

CFA - The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential. The designation is granted by The CFA Institute.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for

membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

Disciplinary Information

Dana Moore has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Moore is not engaged in any business activities other than those related to HMS Capital Management, LLC.

Additional Compensation

Ms. Moore does not receive any additional compensation related to the advisory services provided to you.

Supervision

Ms. Moore is supervised by Angela M. Helbig, Chief Investment Officer. Ms. Helbig can be reached at 615.829.7200.

To perform this supervision Ms. Helbig will review:

- Advice given to you for appropriateness relative to your stated investment objective.
- Asset allocation and performance is reviewed monthly to ensure that the portfolio is managed in accordance with your objectives
- Trades are monitored on a daily basis to ensure that each trade is in accordance with your objectives.
- Your investment objective is reviewed annually.
- E-mails, portfolio reviews and written correspondence are also monitored by the CCO.

Requirements for State-Registered Advisers

Ms. Moore has not been the subject of any arbitration claims, other proceedings or bankruptcy petition.

Angela M. Helbig

HMS Capital Management, LLC

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Brochure Supplement

April 10, 2012

This brochure supplement provides information about Angela Helbig that supplements the HMS Capital Management brochure. You should have received a copy of that brochure. Please contact Dana M. Moore, Chief Compliance Officer, if you did not receive HMS Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Angela Helbig is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Angela M. Helbig

Year of birth: 1970

Formal education includes:

- Western Kentucky University – 1993, BS
- Middle Tennessee State University; 1998 – MBA

Business background includes:

- HMS Capital Management, LLC
Chief Investment Officer
(04/01/2009 – Present)
- SunTrust Investment Services, Inc.
Private Financial Advisor
(01/2007 – 03/31/2009)
- SunTrust Bank
Managed Equities Director
(03/1999 – 12-2006)

Professional designation(s):

CFA - The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential. The designation is granted by The CFA Institute.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for

membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

CMT - The Chartered Market

Technician Program is a certification program in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc., the Program consists of three levels. CMT Level 1 and CMT Level 2 are multiple choice exams while CMT Level 3 is in essay form. Candidates must successfully complete all three levels of the CMT Program; have Member Status in the MTA; have minimum three years employment in a professional analytical or investment management capacity; engaged in this capacity at the time the Program is completed; and, agree to abide by the MTA Code of Ethics.

Disciplinary Information

Angela Helbig has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Helbig is not engaged in any business activities other than those related to HMS Capital Management, LLC.

Additional Compensation

Ms. Helbig does not receive any additional compensation related to the advisory services provided to you.

Supervision

Ms. Helbig is supervised by Dana N. Moore, Chief Compliance Officer. Ms. Moore can be reached at 615.829.7200.

To perform this supervision Ms. Moore will review:

- Advice given to you for appropriateness relative to your stated investment objective.
- Asset allocation and performance is reviewed monthly to ensure that the portfolio is managed in accordance with your objectives

- Trades are monitored on a daily basis to ensure that each trade is in accordance with your objectives.
- Your investment objective is reviewed annually.
- E-mails, portfolio reviews and written correspondence are also monitored by the CCO.

Requirements for State-Registered Advisers

Ms. Helbig has not been the subject of any arbitration claims, other proceedings or bankruptcy petition.

George B. Stadler

HMS Capital Management, LLC

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Brochure Supplement

April 10, 2012

This brochure supplement provides information about George Stadler that supplements the HMS Capital Management brochure. You should have received a copy of that brochure. Please contact Dana M. Moore, Chief Compliance Officer, if you did not receive HMS Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about George Stadler is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

George N. Stadler

Year of birth: 1957

Formal education includes:

- Washington & Lee University – 1981; BS, Economics & German
- Vanderbilt University – 1991; MBA – Finance
-

Business background includes:

- HMS Capital Management, LLC
Client Relationship Manager
(04/01/2009 – Present)
- SunTrust Bank
Senior Portfolio Manager
(11/1999 – 03/31/2009)

Professional designation(s):

CFA - The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential. The designation is granted by The CFA Institute.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

Disciplinary Information

George Stadler has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Stadler is not engaged in any business activities other than those related to HMS Capital Management, LLC.

Additional Compensation

Mr. Stadler does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Stadler is supervised by Dana N. Moore, Chief Compliance Officer. Ms. Moore can be reached at 615.829.7200.

To perform this supervision Ms. Moore will review:

- Advice given to you for appropriateness relative to your stated investment objective.

- Asset allocation and performance is reviewed monthly to ensure that the portfolio is managed in accordance with your objectives
- Trades are monitored on a daily basis to ensure that each trade is in accordance with your objectives.
- Your investment objective is reviewed annually.
- E-mails, portfolio reviews and written correspondence are also monitored by the CCO.

Requirements for State-Registered Advisers

Mr. Stadler has not been the subject of any arbitration claims, other proceedings or bankruptcy petition.

Brian R. Dunston

HMS Capital Management, LLC

***95 White Bridge Road
Suite 414
Nashville, TN
37205
615.829.7200***

Brochure Supplement

April 10, 2012

This brochure supplement provides information about George Stadler that supplements the HMS Capital Management brochure. You should have received a copy of that brochure. Please contact Dana M. Moore, Chief Compliance Officer, if you did not receive HMS Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about George Stadler is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Brian R. Dunston

Year of birth: 1967

Formal education includes:

Arkansas State University, BS - Finance

Business background includes:

- HMS Capital Management, LLC
Senior Vice President of Business Development (04/2012 – Present)
- Morgan Keegan & Company, Inc.
Vice President (03/2009 – 04/2012)
- Regions Bank
Vice President (03/2009 – 04/2012)
- SunTrust Investment Services, Inc.
Vice President (04/2008 – 03/2009)
- Robert W. Baird
Vice President (07/2000 – 03/2008)

Disciplinary Information

Mr. Dunston has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Dunston is not engaged in any business activities other than those related to HMS Capital Management, LLC.

Additional Compensation

Mr. Dunston does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Dunston is supervised by Dana N. Moore, Chief Compliance Officer. Ms. Moore can be reached at 615.829.7200.

To perform this supervision Ms. Moore will review:

- Advice given to you for appropriateness relative to your stated investment objective.
- Asset allocation and performance is reviewed monthly to ensure that the portfolio is managed in accordance with your objectives
- Trades are monitored on a daily basis to ensure that each trade is in accordance with your objectives.
- Your investment objective is reviewed annually.
- E-mails, portfolio reviews and written correspondence are also monitored by the CCO.

Requirements for State-Registered Advisers

Mr. Dunston has not been the subject of any arbitration claims, other proceedings, or bankruptcy petition.