

Item 1 Cover Page

Part 2A of Form ADV: Firm *Brochure*

March 14, 2012



Flight Capital Management, LLC

13011 SW Saint James Lane

Tigard, OR 97224

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www.FlightCapitalManagement.com

This brochure provides information about the qualification and business practices of Flight Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (503) 747-7879 or by email at David@FlightCapitalManagement.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 Flight Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Flight Capital Management, LLC is 152201.

Item 2 Material Changes

Annual Update

Flight Capital Management, LLC (hereinafter “FCM”) is providing this information as part of our annual updating amendment dated March 14, 2012. This section discusses only material changes since the last annual update on March 30, 2011.

Material Changes since the Last Update

FCM is switching its investment adviser registration from the Securities and Exchange Commission (SEC) to state jurisdiction pursuant to Dodd-Frank. As part of this process, FCM will withdraw from SEC registration by June 30, 2012. To this date, FCM is only required to be fully registered in the states of Oregon and Washington based on current clientele.

FCM is a registered investment adviser in the States of Oregon and Washington. FCM may not transact business in states where it is not appropriately registered, excluded or exempted from registration. Individualized responses to persons that involve either the effecting of transaction in securities, or the rendering of personalized investment advice for compensation, will not be made without registration or exemption.

FCM changed its mailing address effective March 30, 2011. The separate PMB address used for mailing purposes was discontinued. The current mailing address is the same as FCM's physical place of business. Any mail sent to the old PMB address will be forwarded to the current business address. FCM's current address is:

Flight Capital Management, LLC
13011 SW Saint James Lane
Portland, OR 97224.

Full Brochure Availability

The Firm Brochure for Flight Capital Management, LLC is available by contacting:

David E. Pistor, Managing Member and Chief Compliance Officer
Phone: (503) 747-7879
Email: David@FlightCapitalManagement.com

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Item 4 Advisory Business

Firm Description

Flight Capital Management, LLC (hereinafter “FCM”) is a limited liability company formed under the laws of the State of Oregon and is a Registered Investment Adviser with the States of Oregon and Washington. FCM was founded on January 29, 2010. FCM offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other organizations.

Principal Owners

David E. Pistor is the founder, sole managing member and principal owner of Flight Capital Management, LLC.

Name, Age (Year of Birth)

David Erich Pistor

Age: 39

YOB: 1972

Formal Education

University of Oregon – Bachelor of Science, Finance - 1994

FINRA Exams:

Series 7 - 07/94

Series 63 - 07/94

Business Background

Flight Capital Management, LLC, Tigard, OR – 1/29/2010 to Present
Managing Member and Chief Compliance Officer

Strand Atkinson Williams & York, Inc. / Umpqua Investments, Portland, OR – 12/1/1994 to 1/29/2010
Vice President - Investments

Description of Professional Designations

CERTIFIED FINANCIAL PLANNER™ Certificant, 2006

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s

Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Types of Advisory Services

FCM will emphasize continuous personal client contact and interaction in providing discretionary and non-discretionary investment supervisory services. Further, FCM will work with its clients to identify their investment goals, objectives, circumstances and risk tolerance in order to determine, implement and maintain a suitable investment strategy.

In addition to general advisory services including asset allocation, FCM offers sophisticated portfolio management to provide clients with a direct channel to the specific investment decisions being made for their assets. FCM may create a portfolio, consisting of individual stocks or bonds, electronically traded funds (ETFs), and no-load and/or load-waived mutual funds (front-end commissions will not be charged). FCM specializes in tactical portfolio management and selecting individual securities for building and managing an investment portfolio. Tactical management involves weighting certain asset classes, sectors and industries at different times based on assessing opportunity versus risk. This includes holding cash reserves at times of uncertainty. FCM maintains that it is not necessarily prudent to be fully invested at all times. Selection of individual securities involves doing research to determine potentially more productive investments than realized through broad exposure. FCM maintains that not all companies and stocks in their respective categories provide equal risk/reward ratios for investors.

Current strategies include long term buy and hold and short-term trading, but FCM may utilize short sales and option writing strategies in unique circumstances.

FCM offers a variety of financial planning services, pursuant to a written Agreement, to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives.

Tailored Relationships

FCM tailors advisory services to the individual needs of clients. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. FCM consistently monitors and manages investment portfolios to seek to meet client investment objectives while providing clients with access to personal advisory services on at least an annual basis, or more often, depending upon prior agreement and client need. Investment strategy will be adjusted with changes in clients' individual circumstances and objectives. An "Investment Policy Statement" prepared for each client account provides clarification for current objectives and the management style used to meet those objectives.

Wrap Fee Programs

Not applicable. FCM does NOT participate in any wrap fee programs.

Client Assets

FCM manages \$36,400,208 in client assets on a discretionary basis as of December 30, 2011. FCM does not manage any client assets on a nondiscretionary basis at this time.

Item 5 Fees and Compensation

Description

Flight Capital Management, LLC (hereinafter "FCM") is compensated for advisory services by charging an annual advisory fee to clients based on a percentage of assets under management. Fees are charged quarterly in advance and calculated based on account market value on the last day of each quarter. FCM also offers financial planning services on an hourly basis for \$150 per hour.

FEE SCHEDULE: Portfolio Management

Assets under Management	Annual Advisory Fee
\$0 - \$200,000	2.00%
\$200,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 +	Negotiable

Fee Billing

Fees may be negotiable. Upon client's written authorization, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee. The

fee for investment management will be payable quarterly in advance. The first payment is due upon execution of the Agreement, and will be assessed on a pro-rata basis. Subsequent payments will be assessed and due the first day of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter, which may be adjusted for deposits and withdrawals during the previous quarter. In determining the client's advisory fee, FCM may take into account the fact that client's household has multiple accounts under management with FCM.

The Client will incur transaction charges imposed by unaffiliated third parties. The Client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the funds' prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Advice offered by FCM may involve investments in stocks, bonds, ETF's, hedge funds, private equities, managed futures, and mutual funds. All fees paid to FCM for investment advisory services are separate and distinct from the fees and expenses charged by stocks, ETF's, hedge funds, private equities, managed futures, and some mutual funds (described in each fund's prospectus) to their shareholders. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. FCM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by money market funds, FCM, and others to fully understand the total amount of fees to be paid by the client. Please refer to "Brokerage Practices" section of this brochure for more detail.

Fees Paid in Advance

The fee for investment management will be payable quarterly in advance. Either party may terminate the agreement at any time by providing written notice to the other party, and refunds will be given on a pro-rata basis. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing FCM's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by FCM on behalf of the client. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Refunds are calculated by determining the management fee on a per day basis and multiplying that per day fee by the remaining days in the quarter. The remaining days are based on the date of termination of advisory services. Refunds are credited to the client account.

Other Fees

FCM does NOT accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Additional Information Regarding Fees

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to FCM for investment advisory services are separate from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an

initial or deferred sales charge. Fees on mutual funds and exchange-traded funds are reflected in the net performance of the fund.

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

Advisory recommendations are based on the client's financial situation at the time the services are provided and are based on financial information disclosed by the client to FCM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As the client's financial situation, goals, objectives, or needs change, the client must notify FCM promptly.

Item 6 *Performance-Based Fees & Side-by-Side Management*

Sharing of Capital Gains or Capital Appreciation

Not applicable. Flight Capital Management, LLC does NOT accept performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 *Types of Clients*

Description

Flight Capital Management, LLC (hereinafter "FCM") generally provides investment advisory services to individuals, trusts, estates and corporations but offers investment advisory services to pension and profit sharing plans, charitable organizations and other organizations.

Account Minimums

FCM generally requires a minimum account size of \$100,000. This account requirement is negotiable in certain circumstances. The fact that a client's household has multiple accounts under management with FCM may be taken into consideration when determining minimum account size requirements.

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

Methods of Analysis

Flight Capital Management, LLC (hereinafter “FCM”) uses a multi-pronged approach for selecting and trading securities especially when managing equity positions. Analysis starts with a bottoms-up approach by assessing individual companies on their own merit. This is accomplished by evaluating company specific fundamentals for thousands of stocks every quarter. Lists of companies meeting key criteria are then watched for reasonable valuation levels and investor interest. Charting (technical analysis), analyst opinions, media exposure, industry news and insider activity are monitored to enhance timing of purchase and sale. Macro economic news, geo-political events and general market sentiment are considered at all times for determining the percentage of exposure the portfolio has to various asset classes. FCM uses several professional services for sourcing factual data and news to blend and assimilate the information for insightful decisions.

Investing in securities involves risk of loss that clients should be prepared to bear. Despite thorough analysis and thoughtful reasoning behind purchase and sale decisions, no guarantee can be made that decisions will result in the intended or desired outcome. Market pricing for companies is driven by supply and demand which is affected by a myriad of factors. These factors are dynamic, subject to interpretation and used with various levels of importance.

Investment Strategies

FCM employs portfolio strategy which goes beyond simply creating exposure to broad asset classes like stocks, bonds and commodities. It involves assessing the strength of countries, sectors, industries and specific companies to find superior investments for better return potential. FCM believes successful investing can be better accomplished by being knowledgeable about specific companies and selecting investments based on specific fundamental strength and attractive valuation. Diversification is respected when building a portfolio to reduce company specific risk. Concentration in specific countries, sectors, industries and companies can expose an investor to more volatility than a broad allocation across all asset classes.

Tactical portfolio weighting and short term trading are techniques utilized by FCM to reduce risk and provide potential for enhanced returns. Even though active management is intended to produce positive results, both techniques can cause relative underperformance. Short-term trading can reduce after tax returns for taxable accounts, produce higher transactions costs and limit upside potential for specific securities. Tactical portfolio weighting can also limit upside when market timing is wrong.

FCM does not engage in any complex or overly sophisticated trading techniques nor does it invest in securities which involve significant or unusual risks. In general, FCM focuses on profitable companies with reasonable balance sheets when considering investments for clients.

Risk of Loss

FCM does not invest in securities which involve significant or unusual risks. In general, FCM invests in stocks and bonds when managing client portfolios with a focus on profitable companies with reasonable balance sheets. Risk of loss involved with stocks and bonds center around changes in company specific fundamentals, investor perception and broader market conditions.

Item 9 Disciplinary Information

Advisers must now disclose material facts about any legal and disciplinary events that are material to a client's evaluation of the integrity of the adviser or its management. Disciplinary events that occurred in the previous ten years must be disclosed in this brochure. Furthermore, disciplinary events beyond ten years must be disclosed if the event is so serious that it remains currently material to a client's evaluation of the adviser.

Legal and Disciplinary

Not applicable. NO legal or disciplinary events have occurred for Flight Capital Management, LLC or David E. Pistor.

Criminal or Civil Action

Not applicable. NO criminal or civil actions have occurred for Flight Capital Management, LLC or David E. Pistor in a domestic, foreign or military court of competent jurisdiction.

Administrative Proceeding

Not applicable. NO administrative proceedings have occurred for Flight Capital Management, LLC or David E. Pistor before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Self-Regulatory Proceeding

Not applicable. NO self-regulatory organization (SRO) proceedings have occurred for Flight Capital Management, LLC or David E. Pistor.

Item 10 Other Financial Industry Activities and Affiliations

Broker-dealer or Registered Representative

Not applicable. Flight Capital Management, LLC and David E. Pistor are NOT registered as a broker-dealer or a registered representative of a broker-dealer and there are no pending applications to register.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Not applicable. Flight Capital Management, LLC and David E. Pistor are NOT registered as a futures commission merchant, commodity pool operator or commodity trading adviser and there are no pending applications to register.

Material Relationships or Arrangements with Financial Industry

Flight Capital Management, LLC (hereinafter "FCM") has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides FCM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. See *Item 12 "Brokerage Practices"* for more detailed information.

Recommend or Select Other Investment Advisers

Not applicable. FCM does NOT recommend or select other investment advisers, nor does it have business relationships with other investment advisers, from which it receives compensation directly or indirectly.

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

Code of Ethics

Flight Capital Management, LLC (hereinafter “FCM”) places the highest priority on maintaining its reputation for integrity and professionalism. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. FCM has established rules of conduct for all employees which are designed to ensure that the high ethical standards maintained by FCM continue to apply.

FCM has adopted a Code of Ethics which establishes rules of conduct for all employees of FCM and is designed to, among other things; govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that FCM and its employees owe a fiduciary duty to FCM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

A copy of FCM's Code of Ethics is available upon request to any client or prospective client.

Recommend Securities with Material Financial Interest

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Invest in Same Securities Recommended to Clients

FCM invests in the same securities it invests in for clients. However, under discretionary accounts, FCM does not make recommendations to clients but rather manages investments according to client objectives. To prevent potential conflict of interest when investing in the same securities, FCM operates by a personal trading policy as described in the following paragraph under “Personal Trading Policies.”

Personal Trading Policies

FCM requires supervised persons to report their personal securities transactions and holdings and to obtain prior written approval before placing a personal securities transaction. This is to prevent a supervised person who may have information about investment recommendations, whose effect may not yet be felt in the marketplace, from taking advantage of their inside knowledge.

In general, FCM makes a practice of having David E. Pistor, as portfolio manager, include personal purchases and sales as part of an aggregate block order when buying or selling the same security as its clients. This practice ensures that no conflict of interest arises, because the aggregate block order produces an average price for all participants. This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of FCM's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with FCM's records in the manner set forth above. However, no supervised person shall separately purchase or sell, directly or indirectly, any security on a day during which any client has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn. This policy is meant to prevent FCM and supervised persons from benefiting as a result of transactions placed on behalf of advisory accounts.

Insider Trading

FCM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by FCM. No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by FCM), while in the possession of material, nonpublic information, nor may any personnel of FCM communicate material, nonpublic information to others in violation of the law.

Item 12 Brokerage Practices

Selecting Brokerage Firms

Flight Capital Management, LLC (hereinafter "FCM") may execute or recommend that clients execute their securities transactions through various firms including, but not limited to broker-dealers such as National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"). The choice of which firm to execute trades through will be determined on the financial strength of the broker or dealer, its reputation, pricing and ability to execute trades in a timely manner. FCM arranges for the execution of securities brokerage transactions for clients through Broker-Dealers that FCM reasonably believes will provide "best execution". In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although FCM will seek competitive commission rates, it may not necessarily obtain the lowest commission rates for transactions. It is important to note that FCM does not have discretion to negotiate commission rates.

FCM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides FCM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist FCM in managing

and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help FCM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom FCM may contract directly. For example, FCM has contracted with Advent Software for performance reporting capabilities and pays for these services out of its own pocket.

FCM is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. FCM does not receive any part of these separate charges which are assessed directly to clients. Fidelity does not have a role with respect to FCM's investment advisory accounts; however it may serve as the broker-dealer in cases where clients wish to execute recommendation as part of the implementation of a financial plan. It is important to note that Fidelity does not maintain supervisory relationships with respect to FCM nor are they in any way affiliated with it.

Research and Soft Dollars

FCM does not direct client transactions to certain brokers in return for soft dollar benefits. However, Fidelity is providing FCM with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). These types of services help FCM in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of FCM's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. These services may be used to service all of FCM's accounts. Such research and execution related services are offered to all investment advisers who utilize these firms. Even though the commissions charged by Fidelity may be higher than those charged by a broker who does not provide the aforementioned research and execution related services, FCM has made a good faith determination that the value of the research and brokerage services qualifies as reasonable in relation to the amount of commissions paid.

Brokerage for Client Referrals

Not applicable. FCM does NOT receive, nor consider whether or not it would receive, client referrals from a broker-dealer or third party when selecting or recommending broker-dealers for clients.

Directed Brokerage

FCM has a policy of not accepting advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer. FCM has discretion as to the selection of broker-dealers.

The choice of which firm to execute trades through is determined on the financial strength of the broker or dealer, its reputation, pricing and ability to execute trades in a timely manner.

Order Aggregation

In most cases, FCM executes block trades and then allocates the shares to each client based on the relative size of their account. Aggregating the purchase and sale of securities for various client accounts ensures that clients are treated equitably regardless of the size of their account. Aggregated block orders are also used to obtain best execution and more favorable commission rates. In most cases, clients are assigned to a portfolio model so clients equally participate in decisions by FCM to purchase or sell a security. Separate client transactions sometimes occur when aligning a Client account with a model portfolio because of asset contributions or distributions or when a client is not associated with a model. It is the express policy of FCM to aggregate orders whenever possible if purchasing or selling the same security for more than one client on the same day.

Item 13 Review of Accounts

Periodic Reviews

David E. Pistor, Managing Member and Chief Compliance Officer, reviews all accounts on at least a quarterly basis. An initial Investment Policy Statement (IPS) is prepared to clarify client investment objectives and the management style used to accomplish those goals. The IPS should be reviewed annually to discover changes which may impact objectives and associated investment strategy.

Review Triggers

More frequent reviews may be necessary due to events and changes in the client's individual circumstances, economic conditions, and general factors affecting the stock market. Flight Capital Management, LLC expects clients to communicate material developments in their financial situation to prompt review of investment objectives and associated investment strategy.

Regular Reports

Clients will receive transaction confirmations and/or statements monthly or at least quarterly from their account custodians. Collectively, these reports will list client's account holdings, transactions and fees paid to Flight Capital Management, LLC.

In addition, clients will receive quarterly performance reports specific to their account(s) prepared by Flight Capital Management, LLC using data from a 3rd party performance monitoring firm (Advent). Account data used by Advent comes directly from the client's custodian (Fidelity) and all pricing is reconciled. The reports are factual in nature with numbers and charts. The reports are not written so the results displayed can be objectively assessed by the client. The reports display data to review actual performance for the quarter and cumulative performance since account inception benchmarking account performance to several broad market indices. Monthly comparisons are provided to show account volatility during the quarter relative to the indexes. Separate performance results for cash, bonds and equities are displayed to reflect contributions of these asset classes to total account performance. All transactions are summarized for the quarter and asset reconciliation detail is provided for every security which reflects realized and unrealized gains and losses, contributions and distributions, dividends, interest, and fees. The report also includes a snapshot of portfolio composition including asset class, sector and industry breakdown to reflect portfolio diversification.

Item 14 *Client* Referrals and Other Compensation

Economic Benefits

Not applicable. Flight Capital Management, LLC does NOT derive an economic benefit from any persons or entities providing investment advice or other advisory services to its clients.

Third Party Solicitors

Not applicable. Flight Capital Management, LLC does NOT, directly or indirectly, compensate any person for client referrals.

Item 15 *Custody*

Account Statements

Flight Capital Management, LLC (hereinafter “FCM”) does NOT maintain custody of client assets. FCM shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services. In all managed account cases, the custodian sends monthly statements to FCM’s clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting FCM to be paid directly for their accounts held by the custodian or trustee.

Item 16 Investment Discretion

Discretionary Authority for Trading

Flight Capital Management, LLC (hereinafter “FCM”) utilizes discretion. FCM may have the authority to determine, without obtaining specific Client consent, the securities, price of securities and amount of securities to be bought or sold for each Client account. FCM’s discretionary authority is granted by the client with a signed “Discretionary Investment Advisory Agreement” between FCM and the client. This is a comprehensive document outlining the key elements of the relationship.

Clients may express specific investment management constraints and preferences during the initial discovery and analysis of investment objectives and risk tolerance. FCM will adhere to specific constraints listed in the account’s Investment Policy Statement signed by the client. Clients may limit discretionary authority to some degree by communicating the specific limitations in writing.

Limited Power of Attorney

FCM’s discretionary authority is limited to investment and reinvestment of those Assets of the Client, designated by the Client, as set forth in the Advisory Agreement.

Item 17 *Voting Client* Securities

Proxy Voting

Not applicable. Flight Capital Management, LLC does NOT vote proxies for clients. Clients receive their proxies or other solicitations directly from their custodian or transfer agent. Clients are encouraged to contact FCM by phone or email with any questions regarding proxy solicitations.

Item 18 Financial Information

Prepayment of Fees

Not applicable. Flight Capital Management, LLC does NOT require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, FCM is NOT required to include a balance sheet for its most recent fiscal year.

Financial Condition

Not applicable. Flight Capital Management, LLC does NOT have any current financial condition which would impair its ability to meet contractual commitments to clients.

Bankruptcy

Not applicable. Flight Capital Management, LLC has NOT been the subject of a bankruptcy petition at any time during the past ten years nor has it ever.

Item 19 Requirements for State-Registered Advisers

Identify Principal Executive Officers and Management Person

See Item 4 “Advisory Business”

Describe Business Other Than Investment Advice

Flight Capital Management, LLC does NOT actively engage in any business other than giving investment advice.

Performance-Based Fees

Not applicable. Flight Capital Management, LLC does NOT accept performance based compensation.

Event disclosures

Not applicable. Flight Capital Management, LLC has NEVER been found liable in an arbitration claim, nor a civil, self-regulatory organization, or administrative proceeding.

Relationship with Issuer of Securities

Not applicable. Flight Capital Management, LLC has no additional relationships or arrangements than that described in Item 10 involving National Financial Services LLC and Fidelity Brokerage Services LLC.