

Eggerss Capital Management

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Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of Eggerss Capital Management. If you have any questions about the contents of this Brochure, please contact us at 210-558-2885 and/or karl@eggersscapital.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 Eggerss Capital Management is also available on the SEC's Web site at www.adviserinfo.sec.gov.

Eggerss Capital Management 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.

MATERIAL CHANGES

This item is used to discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Eggerss Capital Management will also reference the date of its last annual update of the Brochure.

The Firm will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business' fiscal year-end. Further, Eggerss Capital will provide clients with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Karl Eggerss, President at 210-558-2885 and/or karl@eggersscapital.com. Additionally, our Brochure is available on our Website at www.eggersscapital.com, also free of charge.

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

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ADVISORY BUSINESS

Eggerss Capital Management became registered as an investment adviser with the Securities and Exchange Commission in February 2010. Karl J. Eggerss is the sole owner of the Firm.

Advisory Services

Eggerss Capital Management (“Eggerss Capital” or the Company) provides investment advisory and consulting services to individuals, trusts, estates and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis, which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities will provide proper diversification and help meet the client’s stated investment objectives. These services include discretionary management services.

Eggerss Capital Management currently utilizes five investment strategies when managing client accounts. These strategies, and a brief description of each, are as follows:

Conservative Income – This strategy is for those seeking safety of principal and income and is designed for a very conservative client or those wishing to keep a portion of their assets very stable for short-term needs. Various bond funds and some short-term fixed income instruments will primarily be used and turnover in this strategy is very low.

Income – This strategy is designed for those seeking a steady stream of income plus some principal protection. Several types of asset classes including bonds, Real Estate Investment Trusts (“REITS”), preferred stocks, Exchange Traded Funds (“ETF’s”), stocks, & mutual funds will be used in this strategy to achieve the goal of income. Growth is a secondary consideration and turnover will be low to moderate.

Growth and Income – This strategy is designed for those seeking growth through capital gains with income being a secondary consideration. A fundamental and technical approach will be taken in determining the types of securities which will be bought and sold. Several types of assets classes including stocks, ETFs, mutual funds, and REITs will be used. Turnover will be moderate to high.

Aggressive Growth – This strategy is designed for those seeking higher amounts of growth through capital gains. Income is not a consideration. This strategy implements more technical analysis than fundamental analysis and holding periods may be extremely short. This portfolio can be riskier than the previous three strategies, at times. Primarily, individual stocks will be used in this strategy. At times, mutual funds and ETFs may be used. Turnover in this strategy will be high.

Mutual Fund Growth & Income – This strategy is designed for those seeking growth through capital gains, with income being a secondary consideration. Clients in this strategy may be looking to avoid individual transaction charges that accompany the purchase or sale of individual stocks. In addition, clients may be looking for lower turnover, which this strategy offers. A fundamental and technical approach will be taken in determining the types of securities for purchase and sale. Primarily, mutual funds will be used in this strategy, although ETFs may be used on occasion. Turnover will be low to moderate.

Financial Planning

Eggerss Capital also provides financial advisory planning services including comprehensive financial planning, fact-finding, goal setting, estate tax strategies, wealth distribution and plan implementation services. Planning services will be summarized by a written plan for the client, which reflects the client’s current financial circumstances, financial outlook and personal objectives. Hourly charges are negotiated (\$200-\$300 per hour), depending on the scope of work. Plans range from \$500 to \$6,000 based on a client’s individual circumstances and may include

components addressing client goals, such as education, retirement, estate planning and disability and how many hours it will take to complete the plan. A separate financial planning services contract is executed with each client using this service. An initial deposit of half of the total fee will be required upon executing this contract, with the balance due upon presentation of the plan to the client. A client may rescind this contract within five business days of execution and any deposit is refundable.

If the client chooses to have the investment adviser representative implement the financial plan, the investment adviser representative will establish a fee-based account for the client on a case-by-case basis.

Consulting - Non-Discretionary Consulting Services

Eggerss Capital provides the following additional services:

- Asset Allocation;
- Risk Modeling;
- Money Manager Research;
- Mutual Fund Research;
- Alternative (or Illiquid) Investment Research; and
- Continual Monitoring and Due Diligence.

Eggerss Capital will generally provide non-discretionary consulting services for a fee, based upon a percentage of the client's assets for which consultation is provided. In addition, clients will pay all account fees, custodian fees, and mutual, closed-end, and exchange-traded fund expenses. Clients will incur brokerage and other transaction costs associated with any direct transaction.

Termination

The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five business days after entering into the contract. The client will be entitled to a pro rata refund of any pre-paid quarterly fee, based upon the number of days remaining in the quarter after termination. (It should be noted that Eggerss Capital reserves the right to deny a refund if the dollar amount of the refund is less than \$10.00).

FEES AND COMPENSATION

The Eggerss Capital Management fee schedule is as follows:

Assets Under Management	Annualized Fee
<hr/>	
\$0 - \$2,000,000	up to 2.00%
\$2,000,001 - \$5,000,000	up to 1.50%
\$5,000,001 & up	up to 1.00%
Over \$5,000,000	Negotiable

The client pays Eggerss Capital for its investment management services based upon the client's assets under management as set forth in above fee schedule. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four. Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees are payable quarterly, in advance and such fees may be deducted from client's account(s) quarterly within 30 days following the end of the quarter for which said fees will be incurred. Fees for accounts with assets of \$5,000,000 or more may be subject to negotiation. The Advisory Fee for the initial quarterly period shall be due in full at the same time as the first full quarterly billing cycle and shall be prorated for the initial quarterly period, based on the opening date of the Account and the Net Asset Value of the Assets held in the Account on that date.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of the Adviser with pre-existing relationships may initially be charged fees, which are less than those set out above. With regard to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

The client will be entitled to a pro rata refund of any pre-paid quarterly fee, based upon the number of days remaining in the quarter after termination. (It should be noted that Eggerss Capital reserves the right to deny a refund if the dollar amount of the refund is less than \$10.00).

Investment guidelines and restrictions must be provided to Eggerss Capital Management in writing.

All advisory fees are negotiable within the parameters of the fee schedule.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Eggerss Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

TYPES OF CLIENTS

Eggerss Capital Management provides portfolio management services to individuals and high net worth individuals. The minimum investment generally required by a Client is \$250,000. Accounts below this minimum may be negotiated and accepted on an individual basis, as determined in the Firm's sole discretion. However, Eggerss Capital Management may from time to time establish, modify and waive account or investment minimums.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Eggerss Capital Management will utilize such other information, as it deems appropriate for analysis, and in all cases, in compliance with federal and state security laws. Eggerss Capital Management also utilizes financial newspapers and magazines, research reports prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases, when determining which investment strategies to present to its clients.

Some of those strategies involve a top down approach using aspects, such as economic data, Federal Reserve policy, various sector strength, etc. From this point, the Firm will drill down to determine what type of security should be used to accomplish the goal, whether that's a mutual fund, stock, or bond, etc. Various competing securities are analyzed to determine strengths and weaknesses and risks. The final decision to buy or sell a security is determined using technical analysis. Eggerss Capital Management uses several tools to determine the correct entry point for a position. Owning individual securities may involve a risk to principal. Depending on the type of security, fluctuation may be high at times. Frequency of trades may impact a client's tax situation and profitability in the position, due to increased transaction costs.

As outlined under Advisory Business above, the Firm offers multiple investment strategies including Conservative Income, Income, Growth and Income, Aggressive Growth, and Mutual Fund Growth & Income. As described therein, these strategies will employ various products and rates of turnover in order to achieve the risk return balance desired for each strategy. Investing in securities involves varying amounts of risk of loss that clients should be prepared to bear.

All strategies, to varying degrees, contain risks inherent to the investments utilized. Eggerss Capital Management's investment strategies may be subject to the following principal investment risks due to the variety of investments utilized in each strategy:

Credit Risks – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Eggerss Capital Management or the integrity of Eggerss Capital Management's services. While an employee of another investment adviser and through no fault of his own, Mr. Eggerss was the subject of a disciplinary action from the Texas State Securities Board. While the firm was registered with the SEC, they failed to register their advisers with the Securities Commissioner, as required, from on or about January 1, 2003 to August 6, 2006, and as a result, the firm paid a fine. Additional information about this action can be found at <http://www.ssb.state.tx.us>.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Eggerss Capital Management, nor its President, Karl Eggerss, is currently affiliated with any other investment adviser, brokerage firm or financial institution.

CODE OF BUSINESS CONDUCT AND ETHICS

Eggerss Capital has adopted a Code of Ethics to ensure that securities transactions by the Advisor's employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the adviser's standards of business conduct. Eggerss Capital requires transaction confirmation and quarterly reporting. A written copy of the Firm's Code of Ethics is available upon request.

This Code of Ethics states, in part, "No security may be bought or sold by a principal or employee of Eggerss Capital before Eggerss Capital's clients' accounts have had the opportunity to make such transactions, as appropriate.

Principals and employees will not receive a more favorable execution price on a particular day than those received by the Firm's investment advisory clients."

To prevent conflicts of interest, all employees of Eggerss Capital must comply with the Firm's Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures require that all trades made by employees or related persons of Eggerss Capital, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Eggerss Capital will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Eggerss Capital.

Notwithstanding the above, Eggerss Capital, and/or its officers, directors or employees may purchase for themselves, similar or different securities as are purchased or recommended for investment advisory clients of Eggerss Capital, and those different securities or transactions may be effected or recommended for different investment advisory clients of Eggerss Capital.

A copy of the Firm's Code of Ethics may be obtained from Mr. Eggerss.

BROKERAGE PRACTICES

General

Eggerss Capital will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Eggerss Capital, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, and (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded. Eggerss Capital will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.

Unless a Client instructs Eggerss Capital otherwise, the Firm may place orders for the execution of transactions with or through Schwab or a broker/dealer as Eggerss Capital may recommend, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Eggerss Capital will select such brokers that can effect fixed income transactions at the best price and execution under the prevailing circumstances. In managing investment portfolios, Eggerss Capital acts in a manner in keeping with what it understands and believes to be the best interests of the client.

Purchase and sale of specific securities by employees of Eggerss Capital are prohibited when there are client programs active in those securities, unless employees participate in the aggregated trading of securities. Executions for clients will always receive priority. The officers and employees of Eggerss Capital report transactions monthly.

Individual securities are selected to provide diversification among economic sectors and industries, which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

It is not Eggerss Capital's practice to negotiate "execution only" commission rates; thus the client may be deemed to be paying for other services provided by the broker, which are included in the commission rate. These other services may include research, services such as marketed publications, advice, analysis, reports or on line financial information. Research services furnished by Eggerss Capital to its brokerage clients may or may not be used by Eggerss Capital in the servicing of its investment advisory clients.

Cross Transactions

Generally, with the exceptions set forth below, it is our policy not to engage in buying or selling of securities from one managed account to another (typically referred to as a "cross trade"). The vast majority of trades made for Eggerss Capital's client accounts will be executed through the open market.

We may engage in cross trading under limited circumstances (for example, where a new account has specifically authorized Eggerss Capital to engage in a cross trade). However, we will only do so when we can ensure that no client receives less favorable terms. Under such circumstances, we will receive no transaction-based compensation from the trade, and we will only proceed when we reasonably believe that best execution can be achieved. In certain situations, specific consent for each such transaction may be required from both sides. Where a registered investment company is involved, Eggerss Capital will execute transactions in accordance with the provisions of Rule 17a-7 under the Investment Company Act. We do not enter into cross transactions involving one or more ERISA accounts unless written consent of the plan fiduciary is received, and then only in accordance with applicable law and Eggerss Capital's written policies and procedures regarding cross trading for ERISA plans.

Trading Aggregation Practices

When Eggerss Capital trades the same security in more than one client account, the Firm will generally attempt to batch or "bunch" the trades in order to create a "block transaction." Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. Eggerss Capital will place all, or substantially all, transactions to purchase or sell common stocks with the client's "directed" broker, when applicable. Whenever possible, Eggerss Capital will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ among our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, Eggerss Capital does not negotiate commission discounts on the block transaction itself.

Directed Brokerage

Eggerss Capital may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance, all with the specific knowledge and full approval of the client.

Eggerss Capital does not maintain agreements with referring brokers regarding its internal allocation of brokerage transactions. However, all or a sizable portion of a particular clients' brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so.

With regard to client directed brokerage, Eggerss Capital is required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates

we might pay for transactions in non-directed accounts. Also, clients that restrict the Firm's brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is the Firm's policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, Eggerss Capital will encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

REVIEW OF ACCOUNTS

Karl J. Eggerss, President, will review all accounts on a regular basis (which will be usually, no less than quarterly) and compare each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

Reporting to Clients

Depending upon market conditions, the Firm will provide a performance appraisal report. In addition, clients may request reports. The clients also receive brokerage transaction confirmations and statements from the custodian of the account.

CLIENT REFERRALS AND OTHER COMPENSATION

Eggerss Capital Management does not currently have any referral arrangements with any individual or entity wherein Eggerss Capital Management either compensates or receives compensation in connection with such person or entity for the referral.

CUSTODY

Eggerss Capital Management does not maintain custody of client assets, including securities and cash. All Eggerss Capital Management clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Eggerss Capital Management urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements, based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

Eggerss Capital Management receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Eggerss Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Eggerss Capital Management's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

VOTING CLIENT SECURITIES

Eggerss Capital does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client accounts.

FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Eggerss Capital Management's financial condition. Eggerss Capital Management does not have any financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Karl J. Eggerss

Born: 1972

Education:

BBA Finance, Southwest Texas State University, 1995

Business Background:

01/2010 - present, Eggerss Capital Management, President

01/1997 to 12/2009, Daniel Frishberg Financial Services, Advisory Representative