

MDC Capital, LLC

Plain English Firm Brochure

Part 2A of Form ADV:

Dated: March 11, 2012

This brochure provides information about the qualifications and business practices of our firm MDC Capital LLC

If you have any questions about the contents of this brochure, please contact us at MDC Capital LLC. Please also note that if you have received this document electronically via a computer connected to the internet, you may click on the information highlighted and underlined in blue

Contact Information

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

There is an application to for approval to be an SEC Registered Investment Advisor which means that MDC Capital intends to be registered with the Securities & Exchange Commission. This will only imply that MDC Capital has filled out necessary forms on the IARD system which maintains our current disclosure information in a centralized location and does not imply a certain level of skill or training

Please also note:

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

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published Amendments to Form ADV which amends the disclosure document that we provide to clients as required by SEC Rules.

This Brochure dated March 10, 2012 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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

Currently, our Brochure may be requested by contacting Michael Cohn, Chief Compliance Officer at 212-945-8501 or mdc@nyc.rr.com. Additional information about MDC Capital is also available on the SEC's web site www.adviserinfo.sec.gov.

Table of Contents

<u>Section:</u>	<u>Page(s):</u>
Item 1 Cover Page for Part 2A of Form ADV: Firm Brochure	1
Item 2 Material Changes to our Part 2A of Form ADV: Firm Brochure	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-By-Side Management	8
Item 7 Types of Clients and Account Requirements	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information	11
Item 10 Other Financial Industry Activities and Affiliations	11
Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading	12
Item 12 Brokerage Practices	13
Item 13 Review of Accounts or Financial Plans	14
Item 14 Client Referrals and Other Compensation	15
Item 15 Custody	16
Item 16 Investment Discretion	16
Item 17 Voting Client Securities	17
Item 18 Financial Information	17
Item 19 Requirements for State-Registered Advisers	18

Advisory Business

Item 4A

MDC Capital is a Fee-Based Investment Advisor. This means that we provide equity, fixed income, risk management and many other investment advisory and portfolio management services for a fee. This fee is an agreed upon percentage of assets under management.

Our advisory business was formed in the State of New York in 2009 under the name MDC Capital, LLC

The majority owner of MDC Capital is Michael Cohn and the ownership and officers of the firm is outlined in the following table:

FULL LEGAL NAME	Title or Status	Date of Title	Ownership	Control	CRD No. / SS No.
MICHAEL DAVIS COHN	MANAGING MEMBER	4/2009	100%	Y	1743568
MICHAEL DAVIS COHN	CHIEF COMPLIANCE OFFICER	04/2009	N/A	Y	1743568

Item 4B

We intend to provide continuous and regular account supervision to clients. Clients may request advice on all of their portfolios and investments. Each account will be held as a separate account in the investor's (client) name at a third party custodian.

As part of our portfolio management service, we intend to generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy will be tailored to their specific needs and may include some or all of the previously mentioned types of securities.

Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least monthly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives.

Specialized investment services

- a) Portfolios will be team managed. The future investment team will meet weekly to discuss strategy, portfolio holdings and buy/sell candidates. Each team member is responsible for implementing investment policy in their respective client accounts and contributing to general investment policy by staying abreast of the dynamics impacting their designated sectors, industries and companies.
- b) Frequently we will employ portfolio risk management techniques using derivatives. No leverage is used in the management of portfolios unless specifically requested by a client. A simple month-to-month covered call writing strategy is employed in equity portfolios. Additionally, from time to time, market exposure has been reduced by purchasing puts on a broad large cap index such as the S&P 500 or the Russell 1000 indexes. At no time is the derivative strategy employed with more than 1:1 leverage unless specifically requested by the client. The strategy is employed to reduce the volatility (standard deviation) of returns.

Item 4C

All clients may choose whether to participate in the team managed portfolios and (or) the risk management strategy.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Item 4D

Participation in wrap fee programs.

We do not offer wrap fee programs.

Item 4E

Disclosure of the amount of *client* assets we manage on a *discretionary basis* as of March 10, 2012

We manage **no assets (\$000)** on a *discretionary basis*

Disclosure of the amount of *client* assets we manage on a *non-discretionary basis* as of March 10, 2012

We manage **no assets (\$000)** on a *non-discretionary basis*.

Our Total Assets Under Management (AUM) are **(\$000)**

Fees and Compensation

Item 5A

Fees for MDC Capital's investment advisory services to the client account. Client shall pay MDC Capital an annual advisory or investment management fee based on the total market value of the account and shall be computed as of the close of trading on the last business day of March, June, September, and December. The fee schedule is based on assets under management and is negotiable depending on the size of the account and the strategy employed.

\$100,000	to	\$500,000	2.00% annualized
\$500,000	to	\$2,000,000	1.50% annualized
\$2,000,000	to	\$5,000,000	1.00% annualized
		over \$5,000,000	Negotiable

The minimum account size for new households and entities is \$250,000. There is no minimum for referrals from existing clients.

Item 5B

All fees are paid in advance in 4 installments at the beginning of each quarter based on the account value at the beginning of each quarter. The investment advisory fee for the account for the following quarter will be one fourth of the annual fee and will be billed in advance and debited from the Client's account each quarter, unless otherwise agreed upon by the Client. For Clients whose accounts are externally billed for advisory fees, MDC Capital and Client mutually agree that MDC Capital shall have the right to directly debit the account for unpaid fees in excess of 30 days past due.

Item 5C

The Client pays all transaction charges at the specific rates proscribed by the custodian. These transaction charges may include markups on Fixed Income transactions, mutual fund transaction fees, ticket charges for stock trades, incoming and outgoing wire fees and ACAT fees. At this time these are the only fees charged by MDC Capital's primary third-party custodian to the client directly. MDC Capital does not benefit, in any way from these charges to the account. MDC Capital's policy is that custody of client assets is solely at the discretion of the

client. The sole reason for MDC Capital choosing or recommending one custodian over another is the combination lowest price, size offered or bid, financial stability plus service. MDC Capital does not receive soft dollar consideration for sending trades to a certain broker-dealer or custodian.

The advisory fee provided for in this agreement is based upon Client's agreement that MDC Capital may need to select outside broker-dealers for certain Fixed Income transactions (please see Item 5E), but will, as a matter of policy, seek the lowest total transaction cost (best execution policy and procedure).

Item 5D

As a matter of policy all fees for investment advisory services are paid in advance. Clients may, at any time, terminate advisory fee agreements in writing. A Client must notify MDC Capital by mail or by electronic communication as outlined in the fee agreement. Any fees paid in advance will be promptly refunded, and prorated from the date of notification.

Item 5E

1. MDC Capital only charges fees as a percentage of assets under management to clients. As a matter of policy, MDC Capital, nor any future supervised person(s), will receive additional compensation for securities purchased or sold from a client's account. Only one special situation, for a Fixed Income transaction, we will not only rely on the primary custodian for prices, but also check numerous other sources for better prices, in order to facilitate our "best execution" policy. If the best total price can only be transacted away from the primary custodian then we might recommend to the client, before the transaction, to execute the transaction away from the primary custodian. In that case the client will most likely pay a markup or commission to an un-related third party that is not the primary custodian. In all cases the exact price to be paid and the commission or markup will be disclosed and agreed to by the client before the transaction is initiated. We believe that this policy, while it may pose a potential conflict of interest, it is instituted to be in the best interest of the client because of the lowered price paid, or higher price received for the aforementioned Fixed Income transaction.
2. All clients will have the option to purchase any investment product recommended by MDC Capital through the custodian or broker-dealer of their choice.
3. Not Applicable
4. MDC Capital does not charge commissions or markups

Performance-Based Fees and Side-By-Side Management

Item 6

Not Applicable

Types of Clients

Item 7

MDC Capital Investment Management generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities.

We plan to have the following types of clients:

- Individuals
- Trusts, Estates or Charitable Organizations.
- Profit Sharing Plans
- Corporations or Other Business Entities
- Partnerships
- Foundations

The minimum account size for new households and entities is \$250,000. There is no minimum for referrals from existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Item 8A

Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

All investing involves risk. The most basic kind of risk is the risk of loss of principal. If you buy a stock or mutual fund or invest in real estate, there is no guarantee that you will get all of your principal back. Each one of our styles of investing involves this basic risk.

Our belief is that one style or method of investing is inadequate. We have found that a combination of all four types of analysis methods can potentially outperform on a risk adjusted basis in a majority of market scenarios.

Main Investment Products:

Global Core Asset Allocation. This strategy will invest in all types of asset classes including Stocks, Sector Exchange Traded Funds, Commodity Exchange Traded Funds, Index Exchange Traded Funds, Real-Estate Exchange Traded Funds, Country Specific Exchange Traded Funds, Fixed Income Exchange Traded Funds, Individual Fixed Income securities, Currency Instruments, and other asset classes that MDC Capital's investment policy committee determines to be appropriate for liquidity and potential price appreciation.

Global Large-Cap Core (Risk-Managed). This strategy will invest exclusively in Large Capitalization companies that are determined to be best-of-breed within their respective industries. The portfolio will consist of 25-50 large publicly traded companies across the 10 S&P sectors. There will also be a risk-management component which will include (but not limited to) a covered-call writing strategy to mitigate risk.

Methods of Analysis:

- **Cyclical (Cycle Research)** This is the analysis of long term asset price trends.
- **Macro (Top-Down)** This analysis views global business development and demographic trends
- **Fundamental (Bottom-Up)** This analysis dissects companies for their individual financial strength using ratio analysis
- **Technical (Chart Analysis)** This type of analysis aims to pinpoint entry and exit points for markets, asset classes and individual stocks. Based on supply and demand

Investment Strategies we use:

- Equal-Weight Asset strategy (dollar equal investments initially)
- Long-term purchase (securities held at least a year)
- Short-term purchase (securities sold within a year)
- Option writing, consisting of covered call options (No Leverage)
- Hedging Strategies including the purchase of index, etf, and single stock puts (No Leverage)

Under certain circumstances a client may request to use leverage, and we will accommodate at our discretion given an appropriate perceived risk tolerance.

Item 8B

All Asset-Classes bear risk of loss of principal. We employ many methods to mitigate investment risk. Each one strategy or method of analysis unto itself bears a risk because markets and perceptions of markets are continually changing. Each of our investment strategies and methods of analysis are employed in concert with each other within our stated investment products in order to maintain needed investment flexibility. There is the risk that our employment of these methods will not work. Because of this all of our client's equity portions of their portfolios are invested in traditional exchange traded liquid assets. In addition all equity portfolios can be risk managed using options if the client chooses.

Fixed Income products are less liquid and are only traded dealer to dealer therefore bear more liquidity risk and scrutiny on our part. Corporate, Governments, and Municipal Securities make up all of our individual Fixed Income securities held in client portfolios.

We invest for the long term but sometimes market conditions change and we will make short term decisions. Our general rule is that no one security shall be more than 5% of a total portfolio. This will cause us to rebalance portfolios continually. We constantly update our assumptions for risk/reward for the major asset classes. We constantly are researching methods and techniques for reducing risk in client portfolios.

Item 8C

Not Applicable

Disciplinary Information

Item 9 A/B/C

Not applicable - None

Other Financial Industry Activities and Affiliations

Item 10A

Michael Cohn, the owner of MDC Capital is currently a registered representative of a broker-dealer (Global Arena Capital). MDC Capital is a 5% owner of another investment advisor (Global Arena Investment Management)

Item 10B Not applicable - None

Item 10C

MDC Capital is 100% owned by Michael Cohn. At this time MDC Capital is a 5% owner of another investment advisor (Global Arena Investment Management). Because there are no clients currently within MDC Capital no conflict of interest currently exists. In the future, MDC Capital may acquire some, or substantially all of the advisory assets of Global Arena Investment Management, in which case MDC Capital will cease to be affiliated with Global Arena.

At this time we do not have a material relationship with any entities other than the above.

Item 10D

MDC Capital manages all client assets “in house” and therefore does not refer clients to other investment advisers. MDC Capital will provide advice to clients on assets not held at the primary third-party custodian. Our firm does not currently manage assets referred to us by other investment advisors, but is willing to consider a relationship of that type. We do not believe that this type of business relationship poses any conflict of interest to us or to our clients.

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

Item 11A

MDC Capital, its principals, and employees adhere to the Code of Ethics and Standards of Professional Conduct which is modeled after the CFA Institute Code of Ethics Standards of Professional Conduct.

Our document is available in either printed or electronic format to all current and prospective clients at their request.

Item 11B

MDC Capital, as a matter of policy, will not purchase or recommend any security in which we, or a related person has any material financial interest.

Item 11C/D

Pursuant to the Code of Ethics and other MDC Capital policies and procedures with regard to confidentiality, and avoidance of potential conflicts of interest, all transactions executed at Global, including those on behalf of its principals, related persons, and employees, are reviewed monthly to prevent the misuse of material non-public information and other violations of law and (or) conflicts of interest. From time to time, principals, related persons, and employees of MDC Capital, may have positions, or may engage in transactions, in the same securities as those purchased or sold for advisory clients. All transactions for principals or employees of MDC Capital within the same day as those for clients will be executed at an average price identical or worse than that paid by or to clients. MDC Capital believes this policy, if administered diligently, does not pose any unaddressed conflict of interest.

Brokerage Practices

Item 12A

1. Research and Other Soft Dollar Benefits.

MDC Capital receives no payment for order flow, nor does MDC Capital receive research for directing order flow. In general, these policies and procedures are intended to eliminate, to the extent possible, any adverse effect on clients of any such potential conflicts of interest.

2. Brokerage for *Client* Referrals.

MDC Capital dispenses no brokerage for client referrals, nor does MDC Capital receive any compensation whatsoever for directing order flow. In general, these policies and procedures are intended to eliminate, to the extent possible, any adverse effect on clients of any such potential conflicts of interest.

3. Directed Brokerage.

- a) MDC Capital, as a matter of policy, will not direct brokerage to an affiliated broker dealer. For Fixed Income transactions the directed brokerage is to effect our policy and procedure of best execution as described in Item 5E and further in 10C. In this case we also be able to aggregate orders and thus transactions so that all clients participating will receive identical prices and total transaction costs.
- b) We will permit clients to direct trades of their choosing to a broker-dealer of their choice. In that case, before the account is opened, the client must initial the clause allowing such in the MDC Capital Investment Management Agreement, that the client has executed at the opening of the account. In addition, the client must sign a Prime Brokerage agreement that states this will most likely result in a greater cost to the client for such directed transactions.

In the case of all assets held at an outside (other than primary) custodian, all clients by choosing this method, will not receive the same price as other clients trading in the same security. The price may be better or worse, and the transaction charge will also be different than other clients of MDC Capital trading in the same security. In addition, in all cases, clients at the primary custodian will be executed first then the outside custodians because the trades must be phoned in and entered manually.

Item 12B

Aggregation of Orders

Whenever possible orders for securities transacted in the same security on the same day are aggregated into a block order to achieve an average price that all participating clients receive. Every effort is made to aggregate all orders in this manner. This will be the case in all circumstances except where accounts are held at an, other than, primary third-party custodian. In this case the costs to transact trades in this manner will most likely be higher.

Review of Accounts

Item 13A

All accounts are reviewed at least quarterly, and some monthly depending on investment strategy, by a Senior Portfolio Manager. Michael Cohn is currently designated as Senior Portfolio Manager.

Item 13B

There is no specific sequence of non-periodic review. All reviews include portfolio structure, asset allocation and stock selection and consider the clients' stated investment objectives and MDC Capital's standards of risk, and diversification.

Factors that may trigger more frequent reviews include material market events or changes in a client's personal situation.

Item 13C

All clients are entitled to receive individual mailed and (or) electronic notification copies of trade confirmations for each transaction effected in their portfolios. Otherwise all clients receive a listing of all executed trades quarterly in the custodian's statement. Simple performance and valuations and detailed performance reviews can be provided on a periodic or on an "as requested" basis. MDC Capital expects to make available to clients the use of the

Advent Portfolio Reporting System, which is provided through an arrangement with a third-party custodian. All information contained within these reports contain information supplied by third parties.

Clients also may request to be notified of pending portfolio changes, sector allocations and the macro considerations behind such changes.

Client Referrals and Other Compensation

Item 14A

The firm markets directly for new clients. Frequently, existing clients introduce prospects, but receive no compensation for such referrals. MDC Capital does not compensate individuals for providing services to clients.

Item 14B

MDC Capital plans to compensate individuals for referring clients Pursuant To Rule 206(4)-3 of The Investment Advisers Act of 1940. All arrangements are for a certain percentage of fees collected from the referred client over a certain period of time, and or a retainer fee, also for a fixed period of time.

- a) All people or firms that will be compensated for client referrals by MDC Capital will receive a percentage of the fees generated by the referred client to MDC Capital. This compensation may be for a specific period of time or for as long as the client stays with MDC Capital.
- b) MDC Capital may receive client referrals indirectly from FIDELITY INVESTMENTS through its participation in FIDELITY INVESTMENT'S RIA Match program (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in RIA Match, FIDELITY INVESTMENTS is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. FIDELITY INVESTMENTS has established the referral program as a means of referring its smaller investment advisor relationships to larger independent investment advisors. FIDELITY INVESTMENTS does not supervise MDC Capital and has no responsibility for MDC Capital's management of client portfolios or Advisor's other

advice or services. MDC Capital does not pay FIDELITY INVESTMENTS a fee for prior referrals, or for future for future referrals. MDC Capital will not charge clients referred through RIA Match any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to FIDELITY INVESTMENTS to its clients.

c) MDC Capital's participation in RIA Match raises potential conflicts of interest. FIDELITY INVESTMENTS will most likely refer clients through RIA Match to investment advisors that encourage their clients to custody their assets at FIDELITY INVESTMENTS and whose client accounts are profitable to FIDELITY INVESTMENTS. Consequently, in order to obtain client referrals from FIDELITY INVESTMENTS, MDC Capital may have an incentive to recommend to clients that the assets under management by MDC Capital be held in custody with FIDELITY INVESTMENTS and to place transactions for client accounts with FIDELITY INVESTMENTS.

Custody

Item 15

All funds and securities are held at a Third Party Custodian. If a client requests an other than periodic report from the custodian, the report will be generated by another third party portfolio reporting system. The system currently used is Advent APX.

Clients will, monthly, receive account statements from our third-party custodian, and, if requested, from a third party portfolio reporting system. It is imperative that clients should carefully review all such documents and statements, and compare them for accuracy.

Investment Discretion

Item 16

Discretionary Authority for Trading

MDC Capital accepts investment discretion for client assets. **All accounts are required to execute an investment management agreement granting MDC Capital the authority to act as a discretionary investment manager. All clients are also required to execute an account agreement with the third-party custodian which also grants the right to act as a discretionary**

investment manager. MDC Capital will accept reasonable limitations on its authority through client guideline restrictions, provided that the restrictions are essentially consistent with the MDC Capital investment process.

Voting Client Securities

Item 17A/B

Our current policy is to not vote client securities. We direct the custodian to deliver all proxies directly to the client. It is at the client's discretion whether to vote their securities. The client will receive proxy voting materials directly from the custodian. The client may, at any time, request that MDC Capital give advice as to a particular voting course of action.

Financial Information

Item 18A

Not Applicable

Item 18B

Not Applicable

Item 18C

If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

MDC Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

Item 19A

EDUCATION AND BUSINESS STANDARDS: All advisors employed by Global must have over 5 years of professional equity and (or) fixed income investing and (or) customer service experience.

Item 19B

Michael D. Cohn –

Born: October 28, 1962

Education: Boston University School of Management, Finance 1981-1985

Business Affiliations:

Active:	MDC Capital LLC – Managing Member	05/2009 – date
	Global Arena Investment Management - Managing Member/Chief Investment Officer	05/2005 – date
	Global Arena Capital Corp. - Managing Director	10/2008 – date
Prior:	Clark Dodge & Company, Inc. - Director	03/2007 - 05/2008
	Equities Trading Corp. - Director	05/2008 -10/2008
	Du Pasquier Asset Management – Vice President	07/2004 - 04/2005
	Raymar Capital LLC - Managing Member	08/1997 - 05/2004
	Tanstaaf Research & Trading – Limited Partner/Specialist	10/2002 - 04/2003

Item 19C

MDC Capital is not compensated for advisory services with *performance-based fees*.

Item 19D 1&2

Not Applicable

Item 19E

Not Applicable