



Form ADV PART 2A

NMS CAPITAL ASSET MANAGEMENT, INC.

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March 20, 2013

This Brochure provides information about the qualifications and business practices of NMS Capital Asset Management, Inc. ("NMS") and its business for the use of the clients. If you have any questions about the contents of this Brochure, please contact us at 800-716-2080. 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.

NMS Capital Asset Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2- Material Changes

NMS Capital Asset Management, Inc. has no material changes at this time affecting operation for 2013.

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 20, 2013 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.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. 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, without charge.

Currently, our Brochure may be requested by contacting Richard D. Tabizon CCO and EVP of Operations at 800-716-2080 ext. 405 or Richard.Tabizon@NMScapital.com. Our Brochure is also available on our web site www.nmsadvisors.com, also free of charge.

Additional information about NMS Capital Asset Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with NMS Capital Asset Management, Inc. who are registered, or are required to be registered, as Investment Adviser Representatives of NMS Capital Asset Management, Inc.

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Item 4 – Advisory Business

NMS Capital Asset Management, Inc. (referred to as “NMS or NMS Advisors”) was formally established in 2009, as a California Corporation. As of March 20, 2013, NMS Capital Asset Management, Inc. client assets were a total of \$223,398,734.81

NMS offers investment advisory and investment management services to, individuals, businesses, and trusts and other corporations or business entities on a discretionary and non-discretionary basis. NMS is wholly-owned by our Chairman and CEO, Mr. Trevor M. Saliba. NMS Capital Asset Management, Inc. is headquartered in Beverly Hills, California and maintains satellite offices in Anaheim, CA.

NMS Advisors will assist clients in determining their investment objectives and needs by performing and discussing all related risk analysis. Each account will be managed in accordance with stated objectives and related needs. In analyzing each client’s objectives and needs, NMS Advisors will consider, where applicable, the clients overall financial condition, income and tax status, personal and business assets, insurance, risk profile and other material factors unique to each client’s particular circumstances. An analysis of an institutional client might include review of strategies, portfolio holding size and expected inflow and outflow of funds. Additionally, NMS Advisors may develop and implement actively managed strategies following internal supervisory approval and subject to client suitability.

INVESTMENT ADVISORY AND INVESTMENT MANAGEMENT SERVICES

If the client selects NMS Advisors, the Client will have the choice of whether the portfolio management is performed on a discretionary or non-discretionary basis. NMS seeks to manage Client accounts on a discretionary basis. However, NMS will also provide services on a non-discretionary basis as well.

Regardless of the type of account established by the client, NMS will evaluate the Client’s financial condition and risk tolerance in order to tailor its securities recommendations to meet the Client’s investment objectives and individual needs. Clients have the ability to impose any types of restrictions of certain securities or types of securities. However, all restrictions must be conveyed to “NMS” in writing.

“NMS” will make ongoing recommendations involving: listed stocks, over the counter securities, fixed income, mutual funds, index funds, exchange traded funds (ETF’S), stock options, leveraged investments and in the rare instance, “NMS” may recommend investments in private placements. Clients have the ability to use margin at their discretion.

However, “NMS” does not recommend using leverage (margin) due to the affect the market may have on the value of these securities for Non-Qualified Clients. However, it is important to note that any Qualified Client dealing with A.H. Williams & Company, LP (“Sub Advisor”) a Pennsylvania limited partnership, registered with the State of Pennsylvania as an investment advisor will be subject to leverage factors up to 10 times the equity value of the client’s portfolio.

“NMS” will review and monitor Client accounts on a periodic basis and or quarterly basis so that it may make any necessary transactions in discretionary accounts or make the required recommendations to clients in non-discretionary accounts.

Please note, that some of the securities mentioned above may carry a wide degree of investment risk, and some may contain a high degree of risk, such as Leveraged Investments, Private Placements and Stock Options. Securities offering a high degree of risk may not be suitable of the average investor.

DISCRETIONARY PORTFOLIO MANAGEMENT

In a discretionary account, the Client will grant “NMS” a Limited Power of Attorney, granting “NMS” and it’s Advisor the right to trade on a discretionary basis. These documents will be on file with the broker/dealer of record and “NMS.” Discretionary authority will allow “NMS” to enter securities transactions on the client’s behalf, determining which securities and the amount of securities to purchase or sell. All Clients’ will be sent trade confirmations from their broker/dealer (custodian) these confirmations will outline the details of their transactions. Additionally, the client will receive notification from “NMS”, as well.

“NMS” will also request the Client to provide written instructions detailing how “NMS” will receive payment for their services. Client may choose to have the fees deducted from their account or they may choose to issue funds to cover their advisor fees.

“NMS” recommends the Client grants discretionary authority to “NMS” so that it may execute recommendations in a timely fashion. However, Clients should always review their brokerage account statements and trade confirmations to verify the trading activity and withdrawals that occur in their account (s).

NON-DISCRETIONARY PORTFOLIO MANAGEMENT

In non-discretionary accounts, “NMS” will prepare securities recommendations as it does for discretionary accounts. However, these recommendations may be entered by the client or by the advisor, once the Client has approved the transaction.

“NMS” will recommend all Clients grant it discretionary authority, “NMS” anticipates very little of its portfolio management services to be rendered on a non-discretionary basis.

Since “NMS” may only be recommending securities transactions for some non-discretionary accounts, Clients should take measure to ensure that all recommendations are executed in a timely manner. Additionally, Clients should review trade confirmations and account statement to ensure that the transactions they placed were entered correctly.

First Focus

First Focus is a wrap fee program offered only through FSW Advisory Services. “NMS,” has access to this program due to its custodial relationship with First Southwest Company. First Focus offers investments management services to clients on a discretionary basis. Portfolios are individually customized and managed based on the client’s stated objectives and risk tolerance. First Focus possesses the ability to invest in an array of different securities. These include, but are not limited to: Domestic and International Equity Securities, Fixed Income Securities, both Taxable and Non-Taxable, Mutual Funds, Exchanged Traded Funds (“ETF’s”) and Unit Investment Trust (“UITs”) in addition to Private investments in Private Equity and Hedge Funds. The use of various instruments depends on a wide variety of criteria. This can include the size of the portfolio, risk tolerance and liquidity requirements. FSWA manages portfolios using a variety of different methodologies and a mix of the securities highlighted above. After discussing and understanding the financial goals and objectives of the client, “NMS” will outline in detail the investment strategy in which “NMS” IAR’s feels is most appropriate prior to opening the account. “NMS” IAR’s will retain the discretion as to how to reallocate a portfolio should the client contributions or withdrawals cause an imbalance in the targeted asset allocation.

First Freedom

First Freedom is a Separately Managed Account (“SMA”) program offered by FSW Advisory Services. FSW Advisory screens a number of 3rd party separate account managers (“Managers”) who meet various needs of investor portfolio management. FSWA provides personal advice with regard to choosing the Manager(s) of these portfolios, and all accounts are managed on a discretionary basis. That manager provides non-personal discretionary portfolio management.

First Freedom Accounts are available through “NMS” with FSWA as the Sponsor and Portfolio Manager of the Program. FSWA may engage one or more sub-advisors or purchase consulting services for research, due-diligence, strategy or other services as it deems necessary. This will not increase or decrease your fee in any way.

Clients' portfolios are matched with the strategies of Managers, and assets are allocated across various Managers, based on the match between the goal of the client, and the expertise of the manager. The Manager then manages each account separately. Some clients may employ fewer, or managers based on a variety of factors, and the intended asset allocation of the portfolio.

While FSWA does not manage assets individually in this program, FSWA does reserve discretionary rights to hire fire or replace any manager in this program. The only limitations on our investment authority will be those imposed by "NMS" in writing, when "NMS" opens an account, or if "NMS" subsequently amends the contract with FSWA.

Spinnaker Programs (Leveraged Investments)

Spinnaker Programs are a Separately Managed Account ("SMA") program managed by A.H. Williams & Company, L.P. (AHWCO).

Spinnaker Advantage

This is the most aggressive program and only offered in a very limited capacity. It creates a unique platform that permits high net worth/corporate clients access to and participation in the fixed income marketplace at the institutional level. The Advantage program will construct and implement an individualized fixed income portfolio that permits active total return focused trading strategies to be pursued utilizing margin and leverage of up to 10x1. Municipal securities will be purchased to enhance the client's return through state and local tax exemption in addition to federal tax exemption. Additionally, each client will participate in the trading of selected new issues with capital gains being the objective. The combination of current income and capital gains objectives is designed to provide a total return that exceeds traditional bond laddering. Primarily, the new issues selected will have maturities in excess of 15 years and accordingly when in a leveraged posture the portfolio will exhibit long term duration characteristics and associated volatility. This Program is only open to Qualified Clients as defined under Rule 205-3 of the Investment Company Act of 1940. Qualified Clients are generally defined in Rule 205-3 as: (1) natural persons or companies that have at least \$1,000,000 under management with the adviser immediately after entering into the contract, (2) natural persons or companies that the adviser reasonably believes either have a net worth of more than \$2,000,000 at the time the contract is entered into or are "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, or (3) natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their general function have participated in the adviser's- or another company's- investment activities for at least 12 months.

AHWC0 with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the Advantage program is \$250,000.

Spinnaker Charter

Utilizing the same investment strategy as Advantage but with a maximum leverage of 5x1, the Charter program is a scaled down version and will create the same unique platform as Advantage to permit high net worth/corporate clients access to and participation in the fixed income marketplace at the institutional level. The Charter program is designed to construct and implement an individualized fixed income portfolio that permits active total return focused trading strategies to be pursued utilizing margin and leverage of up to 5 to 1 ratio. Municipal securities will be purchased to enhance the client's return through state and local tax exemption in addition to federal tax exemption. Additionally, each client will participate in the trading of selected new issues with capital gains being the objective. The combination of current income and capital gains objectives is designed to provide a total return that exceeds traditional bond laddering. Primarily, the new issues selected will have maturities in excess of 15 years and accordingly when in a leveraged posture the portfolio will exhibit long term duration characteristics and associated volatility.

This Program is only open to Qualified Clients as defined under Rule 205-3. Qualified Clients are generally defined in Rule 205-3 of the Investment Company Act of 1940 as: (1) natural persons or companies that have at least \$1,000,000 under management with the adviser immediately after entering into the contract, (2) natural persons or companies that the adviser reasonably believes either have a net worth of more than \$2,000,000 at the time the contract is entered into or are "qualified purchasers" under Section 2(a)(51)(A) of the Investment Company Act of 1940, or (3) natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their general function have participated in the adviser's- or another company's investment activities for at least 12 months.

AHWC0 with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the Charter program is \$250,000.

Spinnaker Enhanced Income

This program is targeted towards "carry trades" and designed to magnify the spread between margin costs and a portfolio of securities with modified portfolio duration of 5yrs

or shorter. This spread can be multiplied by use of leverage of up to 10-1. Securities held in this portfolio are higher coupon with short call features. This is an income oriented program. This Program is only open to Qualified Clients as defined under Rule 205-3 of the Investment Company Act of 1940. Qualified Clients are generally defined in Rule 205-3 as: (1) natural persons or companies that have at least \$1,000,000 under management with the adviser immediately after entering into the contract, (2) natural persons or companies that the adviser reasonably believes either have a net worth of more than \$2,000,000 at the time the contract is entered into or are “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940, or (3) natural persons who immediately before entering the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their general function have participated in the adviser’s- or another company’s- investment activities for at least 12 months.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the Enhanced Income program is \$250,000.

Spinnaker Core Plus

This program is a hybrid municipal bond strategy which combines aspects of traditionally managed laddered portfolio with an active trading component. This strategy is focused primarily on generating income with some growth potential. Client accounts will be invested with the majority of the portfolio constructed to maximize income and preserve investment capital. A portion of the portfolio will be available to participate in leveraged active trading.

Securities held in this portfolio are generally but are not limited to, municipal bonds with higher coupons and short call features known as “kicker” or “cushion” bonds. These bonds provide additional yield to the investor but trade at significant premiums above par (\$100). Incorporating short term trading strategies produce a unique opportunity to decrease the amortization of premiums on core holdings and promote portfolio growth. This program seeks to enhance the total return potential of client portfolios that are generally considered conservative in terms of risk tolerance. Allocation percentage of “core” and “trading” is 80% core, 20% levered trading. The combination of investment strategies provides the potential for higher yield and performance in a “blended” return.

AHWCO with respect to the Portfolio shall itself (a) establish and monitor general investment criteria and policies for the Portfolio, (b) review and analyze on a periodic basis such Portfolio holdings and transactions in order to determine their appropriateness. The minimum investment in the “Core - Plus” program is \$500,000

Item 5 – Fees and Compensation

MANAGEMENT FEE FOR PORTFOLIO MANAGEMENT SERVICES

Account Type	Minimum Account Balance	Maximum Fee
Discretionary Accounts:	\$100,000.00	2.50% *
Non-Discretionary Accounts:	\$100,000.00	2.50% *
Tailored Advisory Services:	\$100,000.00	2.50% *
First Focus	No Minimum	2.75% *
First Freedom	\$50,000.00	2.75% *
Spinnaker Programs	Annual Asset Based Fee	Performance Based Fee
Spinnaker Advantage	2% **	20% **
Spinnaker Charter	2% **	20% **
Spinnaker Enhanced	2% **	20% **
Spinnaker Core Plus	2% **	20% **

*Certain fees are subject to negotiation, Advisors have the discretion to waive account minimums with Executive level approval. “NMS” retains the right to wave, modify or rebate Management Fees at its discretion.

** All Fees associated with Spinnaker Investments are negotiable subject to AHWCO approvals.

Discretionary, Non-Discretionary and Tailored Account Fees

The specific manner in which fees are charged by “NMS” is established in a client’s written agreement with “NMS.” “NMS” will generally bill its fees on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize “NMS” to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis

contributions and withdrawals). Accounts initiated during a calendar quarter will be charged a prorated fee. Advisory contract may be terminated by either party upon 30-days prior written notice with the imposition of a penalty. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees in addition to any early termination fees will be due and payable.

“NMS’s” fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to “NMS’s” fee, and “NMS” shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that “NMS” considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

First Focus Fees

The investment management fees charged to investors in the First Focus program are considered, “wrapped”, with all administrative, custodial and brokerage transaction charges included as part of the management fee.

The client will pay one fee for all of these services. This fee is based on a percentage of assets under management and ranges from .80% - 2.75%, depending on the investment strategy and the client’s total assets under management. These fees apply to equity, mutual fund and ETF portfolios.

Fees for fixed income portfolios range from .50% to 1.75%.

All management fees are subject to a \$500 annual minimum. Institutional accounts may be negotiated further based on the services requested and the size and scope of their requirements. Fees are assessed quarterly in advance, based on the market value of the account on the last business day of the previous quarter. Fees are directly debited from the client’s account by the custodian. All accounts assets are maintained at FSWA’s affiliate First Southwest Company (“FSC”), a FINRA registered broker-dealer.

FSWA may charge standard fees for non-advisory related services. This may include printing fees, fees for wire transfer, etc. A list of these fees is provided to each client at account opening, and updated annually by FSC.

The program allows each portfolio to trade up to 72 trades per year. Accounts where trading exceeds 72 trades per year will incur additional trade execution fees at a rate up to \$25.00 per trade. FSWA maintains discretion to waive these charges.

First Freedom

The investment management fee charged to investors in the First Freedom program are considered “wrapped”, with all administrative, custodial and brokerage transaction charges included as part of the management fee.

The client will pay one fee for all of these services. This fee is based on a percentage of assets under management depending on the investment strategy and the client’s total assets under management. These fees apply to

Equity, Mutual Fund and ETF Portfolios.

.80% - 2.75%

Fixed Income Portfolios

.80% to 1.75%.

All management fees are subject to an \$800 annual minimum. Institutional accounts may be negotiated further based on the services requested and the size and scope of their requirements

Fees are assessed quarterly in advance, based on the market value of the account at inception (for new accounts) and on the last business day of the previous quarter. Fees are directly debited from the client’s account by the custodian; there is no other fee payment option; permission to do so is granted in the agreement with FSWA.

All accounts assets are maintained at FSWA’s affiliate First Southwest Company (“FSC”), a FINRA registered broker-dealer. While all trading and custodial fees are wrapped FSWA may charge standard fees for non-advisory related services. This may include printing fees, fees for wire transfer, etc.

The program limits the number of transactions placed by the IAR and allows each portfolio to trade up to 72 trades per year (or 6 per month over 12 consecutive months). Accounts where trading exceeds 72 trades per year may incur additional trade execution fees at a rate up to \$25.00 per trade.

Neither FSWA nor and IAR will receive any commissions for the sale or redemption of money market funds, institutional mutual funds, mutual funds or exchange traded funds. Transaction costs or fees for trading and custody however, may apply, and the broker/dealer of record (FSC) may receive 12-b-1 fees from the funds in a client’s portfolio. Transaction costs are not commissions; they are clearing costs charged by the designated clearing firm (FSC) on the account. A detailed description of these transaction costs is outlined in FSWA’s Agreement with FSC.

Spinnaker Programs (Leveraged Investments)

All AHWCO accounts are charged an asset-based fee. Certain programs also have performance-based fees, which are detailed below. While it is our general policy to charge the standard fees reflected on page 7, fees may vary due to the particular circumstances of the client or as otherwise negotiated. In negotiating fees, AHWCO may consider factors such as the existence of multiple accounts, investment guidelines and restrictions, and account size. AHWCO reserves the right to provide customized portfolio services outside of the parameters of the offered products. In such cases, these accounts are not included in any composite performance results and may have different fee arrangements than these offered products.

Spinnaker Asset-Based Fee Calculation

Asset-based fees for the Spinnaker Programs are payable quarterly in advance based upon the prior periods account valuation per the custodian. The advisory fee is inclusive of ongoing and continuous management services. However, our fees do not include transaction fees, ticket charges or custodial fees, or other costs charged by the custodian.

Spinnaker Performance-Based Fee Calculation

Performance-based fees are payable quarterly in arrears based upon trading profits that are realized on a trade date basis in the quarter, and include interest payments received and accrued interest earned during such period net of margin interest costs. Additionally, all mark to market profits and losses are excluded from this calculation. These calculations will be performed utilizing such systems meant to track trading profits, losses and interest income. Amortization of premium or accretion of discount that will affect the cost basis of securities held is not considered for billing purposes.

Item 6 – Performance-Based Fees and Side-By-Side Management

NMS may enter into performance fee compensation arrangements with qualified clients, that is, fees based on a share of capital gains, on capital appreciation of the assets or profits of a client (such as a client that is a pooled investment vehicle). These fees are subject to individualized negotiation with each client. NMS may manage accounts both that are charged a individually and/or collectively a performance based fee and charged another type of fee, such as a percentage of assets under management or an hourly fee. However, retail clients are typically charged only an AUM fee.

This may present conflicts of interest on behalf of the company as the company may have an incentive to favor accounts for which it receives a performance based fee. In such

situation, we intend to discuss these conflicts (whether actual or perceived) prior to with the client.

NMS shall always seek to avoid conflicts of interest with our clients. We shall address these conflicts through disclosure so the client can always make an informed decision as to whether continue as a client of NMS.

All performance based client agreements shall require prior approval of our Chief Compliance Office and/or CEO.

Item 7 – Types of Clients:

“NMS” provides portfolio management services to individuals, high net worth individuals, corporate and institutional clients, both domestic and international, charitable institutions including foundations, endowments, pension and profit sharing plans, hedge funds.

“NMS” may also assist clients, on a case by case basis with portfolio management services that may not fit into any one of the above mentioned services. Each of the accounts establish by “NMS” require a Minimum Account Balance \$100,000.00, with the exception of First Focus and First Freedom as their account minimums are noted in Item 5. However, advisors have the discretion to waive account minimums with Executive level approval.

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

For Portfolio Management Services, “NMS” uses fundamental and technical analysis to determine the investments in a given portfolio. In its analysis fundamental, “NMS” seeks to determine the intrinsic value of equities based on a thorough analysis of the fundamental business factors of the given stocks at time of purchase. This includes: analysis of financial statements, earnings, dividends, management stricter, competitive advantages, product offering, competitors and markets. In essence, this method of analysis evaluates the overall condition of the company (or companies in a mutual fund or ETF) to determine whether it is a sound investment. Despite the fundamental analysis performed by “NMS”, any investment in securities carry a degree of market risk and investors may lose their principal investment, in addition to management fees.

In a technical analysis, “NMS” seeks to determine the future direction of prices through the study of past market data, in addition to price and volume. This is done by charting the movement of investments to identify trends and patters used in the selection of securities

to purchase and price points to buy and sell. “NMS” uses a number of stock screeners and other software to chart and analyze the movement of various investments. Despite the technical analysis performed by “NMS”, any investment in securities carry a degree of market risk and investors may lose their principal investment, in addition to management fees.

Additionally, Portfolio Management Services, investment strategies will vary depending on the Client’s financial goals and risk tolerance. Generally speaking, Clients seeking capital preservation with limited risk will be managed with passive strategies using fixed income products (e.g. bonds) and index funds whereas Clients seeking growth with greater risk will be managed with active strategies using stocks, mutual funds, ETFs, and stock options.

“NMS” will not engage in day trading, active strategies may entail additional risk due to a greater frequency in transactions, which may involve additional brokerage fees, transaction costs, and taxes. Additionally, strategies that use options may entail additional risk as losses may exceed those seen in the underlying stock. Lastly, strategies that include private placements offerings entail greater risk as these offerings have limited regulatory oversight, have less liquidity, and depend on the due diligence of the investor or investment adviser.

Item 9 – Disciplinary Information

“NMS” had been operating as an Investment Advisor in the State of Nevada from April 2010 until June 11, 2010 prior to a proper filing being established. Additionally, “NMS” had an Investment Adviser Representative conducting business with in the State of Nevada without being properly licensed in the State of Nevada from April 2010 through July 2010.

Without admitting or denying the statement of facts and conclusions of law contained in this order “NMS” consented to the entry of the order.

Docket/Case Number: I10-285 BLM, “NMS” received a Monetary/Fine in the amount of \$4,000.00 and an Inspection Fee of \$1000.00. All fines and fees were paid in full as of 10/01/2010

Item 10 – Other Financial Industry Activities and Affiliations

“NMS” is not engaged in any type of activity that may create a material conflict for its clients. “NMS’ clients have the ability to move freely with no restrictions imposed on them by “NMS” or its employees. However, if future issues arise, “NMS” will inform its clients in a timely manner of the possibility of a material conflict.

Please Note the Following Financial Industry Activities and Affiliations:

Trevor Saliba:

April 2012 to the present – NMS Financial Services, LLC, Senior Registered Representative

September 2011 to the present – NMS Capital Securities, LLC, Registered Principal

2009 to the present - NMS Capital Group, Managing Director/ CEO, Management Consulting/Private Equity

Anne Tahim:

May 2012 to present- NMS Financial Services, LLC, Registered Representative

February 1986 to Present – Tahim and Associates, APC – President Chief CPA

Samuel Carroll Talbert:

June 1998 to Present – Allied Financial Services, President, Owner

Schad Brannon:

November 2011 to Present - VIG Ventures Fund 1, Partner / Owner

November 2011 to Present – New Legacy Insurance Solutions, Partner / Owner

March 2012 to Present - 4FG Mining Group, LLC, Vice President / Owner

David Villarreal:

December 2012 to Present – NMS Financial Services, Vice President, Wealth Management

James Forman:

February 2013 to Present – Federal Financial Group, Insurance Sales

January 2013 to Present – NMS Financial Services, Director, Wealth Management

Richard D. Tabizon:

June 2012 to Present – NMS Financial Services, LLC, CEO/ CCO

March 2010 to Present - NMS Capital Securities, LLC, EVP Operations

January 2011 to Present – NMS Capital Group, CCO/EVP, Operations, Management Consulting/Private Equity

Item 11 – Code of Ethics

“NMS” has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NMS must acknowledge the terms of the Code of Ethics annually, or as amended.

“NMS” anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which “NMS” has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which “NMS”, its affiliates and/or clients, directly or indirectly, have a position of interest. “NMS’s” employees and persons associated with “NMS” are required to follow “NMS’s” Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of “NMS” and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for “NMS’s” clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of “NMS” will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of “NMS’s” clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between “NMS” and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with “NMS’s” obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. “NMS” will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis.

Any exceptions will be explained on the Order.

“NMS’s” clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Richard D. Tabizon.

It is “NMS’s” policy that the firm will not affect any principal or agency cross securities transactions for client accounts. “NMS” will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

“NMS” will recommend First Southwest Company to all Advisory Clients using “NMS” Portfolio Management Services and other Advisory Clients that require a recommended broker-dealer and custodian. “NMS” recommends First Southwest Company primarily for its relatively low transaction cost and “NMS” familiarity with their trading platform.

Clients have no obligation to use First Southwest Company as their broker/dealer or custodian. The client has the right to choose the broker/dealer of their choice. However, clients choosing to custody their discretionary account away from First Southwest Company must ensure that “NMS” has the ability to place trades in the clients account on a discretionary basis. “NMS” will assist in ensuring that the appropriate documentation is sent to the broker/dealer, custodian of your choice.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS (SDB)

At this time, First Southwest Company does not provide any product or services that may be construed as research or a soft dollar benefit.

DIRECTED BROKERAGE AND AGGREGATED ORDERS

“NMS” will rely on First Southwest Company (or the broker dealer/custodian, selected by the Client) for the execution of transactions and will not direct trades to specific brokers. As such, clients may not receive the lowest price possible if they were to have their trades directed to specific brokers. “NMS” may make the same recommendations for similarly-situated Clients. “NMS” may or may not aggregate Client orders.

Item 13 – Review of Accounts

“NMS” will review all Clients’ account holdings daily. However, “NMS’s” review of individual Client accounts will be on a quarterly basis in conjunction with the calculation of their management fees. Clients are encouraged to meet with “NMS” at least once a year to review their account as a whole, ensuring that the management aligns with their current financial condition, goals and objectives.

Item 14 – Client Referrals and Other Compensation

“NMS” may compensate other financial professionals (e.g. accountants, tax preparers) to refer their clients to “NMS” for Investment advisory services. The use of referral compensation may constitute a conflict of interest. For referrals that engage “NMS” for investment advisory services, “NMS” will compensate the financial professional a portion of “NMS’s” fees. Generally, this portion will be a one-time payment of 15 percent of the total fees initially collected. This would be 15 percent of the first quarter’s management fee, 15 percent of the total fixed fee amount for a Comprehensive Financial Plan, or 15 percent of the total hourly charges for a separate financial Planning Consultation. Clients may not negotiate this compensation, but Clients will not be charged any higher fees when referred by a third party than when engaging “NMS” directly. “NMS” will only compensate financial professionals that are licensed as investment advisers or investment advisors representatives or demonstrate some exemption from licensing.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. "NMS" advises that you 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.

Item 16 – Investment Discretion

"NMS" will receive discretionary authority from the client at the outset of an advisory relationship. Our client is required to sign a Limited Power of Attorney (LPOA) granting "NMS" and its Advisor the right to trade on a discretionary basis. All clients have the ability to establish limitations and restrictions on their accounts. "NMS" will require all investment guidelines and restriction to be provided to "NMS", in writing by the client. When selecting securities and determining amounts to be invested, "NMS" and the advisor will observe the investment objectives and will acknowledge all limitations and restrictions provided by the client. *"NMS" will require all investment guidelines and restriction to be provided to "NMS" in writing.* It is "NMS's" responsibility, as well as the client's to inform one another of a material changes in investment strategy or changes in the risk tolerance by the client.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, "NMS" does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. "NMS" may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about "NMS's" financial condition. "NMS" 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.



Brochure Supplement

Trevor M. Saliba

NMS Capital Asset Management, Inc.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 401

March 20, 2013

This Brochure Supplement provides information about Trevor M. Saliba that supplements the NMS Capital Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Assets Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Trevor M. Saliba is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience:

Name: Trevor M. Saliba

Year OB: 1974

Education: Harvard Business School, Financial Management Program
La Salle University, Master's Degree in Finance
La Salle University, Bachelor's Degree Business Administration

Business History:

May 2012 to present - NMS Financial Services, LLC, Senior Registered Representatives

September 2011 to the present - NMS Capital Securities, LLC, Chairman / Senior Managing Director

February 2009 to the present - NMS Capital Group, Managing Director/CEO, Management Consulting / Private Equity

February 2009 to the present - NMS Capital Asset Management, Managing Director/CEO

2010 to September 2011 - Arque Capital, Ltd., Registered Representative / Investment Advisor

February 2009 to August 2010 - Newbridge Securities, Registered Representative

October 2009 to June 2010 - Purshe Kaplan Sterling Investments, Registered Representative.

April 2009 to October 2009 - AFA Advisors Services, LLC. Investment Advisor/ Registered Representative

June 2007 to February 2009 - VIG Global Holding, LLC, Managing Partner.

2002 to 2007 - CirTran Corp. (SPAT Portfolio Company), Chief Marketing Officer / EVP

Disciplinary Information:

This section is not applicable.

Other Business Activities:

May 2012 to Present - NMS Financial Services, LLC, Senior Registered Representatives

September 2011 to Present – NMS Capital Securities, LLC, Chairman / Sr. Managing Director

February 2009 to Present - NMS Capital Group, Managing Director/ CEO

Additional Compensation:

Currently, I am not receiving any form of compensation from any entity other than NMS Capital Asset Management Inc., NMS Capital Group, NMS Capital Securities, LLC and NMS Financial Services, LLC.

Supervision:

All new account applications and engagement documents will be reviewed by Richard D. Tabizon within the first 48 hours of engagement of a new client or an update to the agreements. Richard D. Tabizon or his designee reviews the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal

factors and/or changes in the value of the securities held. Richard D. Tabizon can be contacted at 800-716-2080 extension 405.



Richard D. Tabizon

NMS CAPITAL ASSET MANAGEMENT INC.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 405

March 20, 2013

This Brochure Supplement provides information about Richard D. Tabizon that supplements the NMS Capital Asset Management Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Asset Management, Inc's Brochure or if you have any questions about the contents of this supplement.

Additional information about Richard D. Tabizon is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience:

Name: Richard D. Tabizon

Year OB: 1968

Education: Current: Chapman University Sub System, BA Business Administration, Final Year

Business History:

June 2012 to Present – NMS Financial Services, LLC, CEO / CCO

September 2011 to Present – NMS Capital Securities, EVP, Operations

January 2011 to the Present - NMS Capital Group, CCO/EVP, Operations, Management Consulting / Private Equity

January 2011 to the Present - NMS Capital Asset Management, CCO/EVP Operations

March 2011 to September 2011 - Arque Capital, Ltd. Registered Representative/Sales Supervisor.

August 2009 to January 2011- Unemployed

April 2007 to August 2009 - Emmett A. Larkin Company, Vice President Risk Management/ Director of Sales.

October 2006 to April 2007 - HealthEuniverse, Managing Director.

April 2005 to October 2006 - Emmett A, Larkin Company, Vice President / Director of Sales.
November 2002 to March 2005 - PMB Securities Corp, Vice President & CCO.

Disciplinary Information:

This section is not applicable.

Other Business Activities:

June 2012 to Present – NMS Financial Services, LLC, CEO / CCO

September 2011 to the Present - NMS Capital Securities, EVP, Operations

March 2011 to the Present - NMS Capital Group, CCO/EVP, Operations, Management
Consulting / Private Equity

Additional Compensation:

Currently, I am not receiving any form of compensation from any entity other than NMS Capital Asset Management Inc., NMS Capital Group, NMS Capital Securities, LLC and NMS Financial Services, LLC.

Supervision:

All new account applications and engagement documents will be reviewed by Trevor M. Saliba within the first 48 hours of engagement of a new client or and update to the agreements. Trevor M. Saliba will review the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held. Trevor M. Saliba can be contacted at 800-716-2080 extension 401.



Brochure Supplement

Anne Tahim

NMS Capital Asset Management, Inc.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 000

March 20, 2013

This Brochure Supplement provides information about Anne Tahim that supplements the NMS Capital Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Assets Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience:

Name: Anne Tahim

Year OB: 1950

Education: University of Washington B.S., Business Administration

Business History:

May 2012 to Present – NMS Financial Services, LLC. Senior Registered Representative

May 2011 to Present - NMS Capital Asset Management, Director

March 2011 to May 2012 – Arque Capital, Ltd. Registered Representative

April 2009 to September 2010 – ING Financial Partners, Inc., Registered Representative

May 2007 to April 2009 – Linsco Private Ledger, Registered Representative

May 2007 to April 2009 – H.M. Barth & Company, LLC, Financial Consultant

May 2004 to May 2007 – AXA Advisors, LLC , Registered Representative

January 1986 to Present – Tahim and Associates, APC – President Chief CPA

Disciplinary Information:

This section is not applicable.

Other Business Activities:

May 2012 to present- NMS Financial Services, LLC, Registered Representative

February 1986 to Present – Tahim and Associates, APC – President Chief CPA

Additional Compensation:

Currently, I am not receiving any form of compensation from any entity other than Tahim and Associates, NMS Capital Asset Management and NMS Financial Services.

Supervision:

All new account applications and engagement documents will be reviewed by Trevor M. Saliba within the first 48 hours of engagement of a new client or and update to the agreements. Mr. Saliba or his designee reviews the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held. Mr. Saliba can be contacted at 800-716-2080 extension 401.



Brochure Supplement

David Villarreal III

NMS Capital Asset Management, Inc.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 000

March 20, 2013

This Brochure Supplement provides information about David Villarreal III that supplements the NMS Capital Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Assets Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about David Villarreal III is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience:

Name: David Villarreal III

Year OB: 1979

Education: Bachelor of Science, University of La Verne

Business History:

January 2013 to Present – NMS Capital Asset Management, Vice President of Wealth Management.

December 2012 to Present – NMS Financial Services, LLL, Vice President

December 2011 - January 2013 - Secure One Capital, Sr. Vice President

August 2011 - December 2011 - Merrill Lynch, Pierce Fenner and Smith, Financial Advisor

December 2010 - August 2011 - Morgan Stanley, Financial Advisor

February 2006 - December 2012 - American Union Financial Services, President

January 2003 - February 2006 - Novastar Financial, Regional Vice President

December 2000 - January 2003 - American Residential Funding, Regional Sales Manager

Disciplinary Information:

This section is not applicable.

Other Business Activities:

December 2012 to Present – NMS Financial Services, LLC, Vice President, Wealth Management

Additional Compensation:

Currently, I am not receiving any form of compensation from any entity other than NMS Capital Asset Management Inc., and NMS Financial Services, LLC.

Supervision:

All new account applications and engagement documents will be reviewed by Trevor M. Saliba within the first 48 hours of engagement of a new client or and update to the agreements. Trevor M. Saliba or his designee reviews the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held. Trevor M. Saliba can be contacted at 800-716-2080 extension 405.



Brochure Supplement

James J. Forman

NMS Capital Asset Management, Inc.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 000

March 20, 2013

This Brochure Supplement provides information about James Forman that supplements the NMS Capital Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Assets Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience:

Name: James J. Forman

Year OB: 1965

Education: Some College

Business History:

January 2013 to Present - NMS Capital Asset Management, Director, Wealth Management

January 2013 to Present - NMS Financial Services, Director, Wealth Management

September 2012 to December 2012 - South Western Financial Network

June 2012 to October 2012 - Prudential Insurance, Financial Advisor, Agent

March 2012 to May 2012 - NY Life Insurance, Agent

January 2012 to March 2012 - Minnesota Life Insurance, Agent

October 2011 to March 2012 - Securian Financial Services, Agent

March 2011 to December 2011 - Zoo Printing, Account Representative

August 2008 to November 2011 - Lyons Futures, Account Representative

April 2007 to July 2008 - Abex Exhibit Systems, Sales and Operations Manager
September 2004 to March 2007 - Fancy Publications/Bow Tie Inc., Account Representative
January 2001 to September 2004 – Advanced Inhalation Revolutions, Sales and Operations Manager

Disciplinary Information:

This section is not applicable.

Other Business Activities:

January 2013 to Present - NMS Financial Services, LLC, Director, Wealth Management

February 2013 to Present –Federal Financial Group, Sales Representative

Additional Compensation:

Currently, I am not receiving any form of compensation from any entity other than NMS Capital Asset Management Inc., NMS Financial Services, LLC. and Federal Financial Group.

Supervision:

All new account applications and engagement documents will be reviewed by Trevor M. Saliba within the first 48 hours of engagement of a new client or an update to the agreements. Trevor M. Saliba or his designee reviews the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held. Trevor M. Saliba can be contacted at 800-716-2080 extension 401.



Brochure Supplement

Schad Brannon

NMS Capital Asset Management, Inc.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 000

March 20, 2013

This Brochure Supplement provides information about Schad Brannon that supplements the NMS Capital Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Assets Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience:

Name: Schad Brannon

Year OB: 1973

Education: Some College

Business History:

March 2012 to Present - 4FG Mining Group, LLC, Vice President / Owner

January 2012 to Present - NMS Capital Asset Management, Inc., Director – Wealth Mgmt

November 2011 to Present - VIG Ventures Fund 1, Partner / Owner

November 2011 to Present – New Legacy Insurance Solutions, Partner / Owner

September 2010 to Present – NMS Capital Group

September 2010 to Present – NMS Capital Asset Management - Insurance, Managing Director

October 2008 to September 2010 Browndorf PEM, Chief Operations Officer

March 2003 to October 2008 – Creative Capital Group, President

May 2003 to July 2004 – Desert Ventures Development Group, Chief Executive Officer and President

February 1991 to 2002 – Hard Rock Café and Hotel & Casino, Director of Marketing

Disciplinary Information:

This section is not applicable.

Other Business Activities:

November 2011 to Present - VIG Ventures Fund 1, Partner / Owner

November 2011 to Present – New Legacy Insurance Solutions, Partner / Owner

March 2012 to Present - 4FG Mining Group, LLC, Vice President / Owner

Additional Compensation:

Currently, I am not receiving any form of compensation from any entity other than NMS Capital Asset Management Insurance, VIG Venture Fund I, LLC, 4FG Mining Group & New Legacy Insurance Solutions.

Supervision:

All new account applications and engagement documents will be reviewed by Trevor M. Saliba within the first 48 hours of engagement of a new client or an update to the agreements. Trevor M. Saliba or his designee reviews the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held. Trevor M. Saliba can be contacted at 800-716-2080 extension 405.



Brochure Supplement

Samuel Carroll Talbert

NMS Capital Asset Management, Inc.

433 North Camden Drive, 4th Floor

Beverly Hills, California 90210

800-716-2080 Ext. 000

March 20, 2013

This Brochure Supplement provides information about Samuel Talbert that supplements the NMS Capital Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard D. Tabizon if you did not receive NMS Capital Assets Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience:

Name: Samuel Carroll Talbert

Year OB: 1962

Education: High School Graduate, Leola High School

Business History:

December 2011 to Present - NMS Capital Asset Management, Investment Advisor

June 1998 to Present – Allied Financial Services, President, Owner

October 2009 to December 2009 – Wall Street Investment Advisors

June 2009 to September 2009 – Carr Miller Capital Investments

April 2008 to December 2008 – Brookstone Securities, Inc.

Disciplinary Information:

Mr. Samuel C. Talbert was issued an order of Disgorgement on July 30, 2010 by the Arkansas State Securities Department. Mr. Talbert admitted to selling promissory Notes entitled "Commercial Notes". Mr. Talbert was advised by his prior firm that he was qualified to sell such Notes. These Notes were not classified as registered securities by Mr. Talbert's prior firm but in fact were securities. In order to sell these Notes, Mr. Talbert would have needed to be a Registered Representative and registered with the Arkansas Securities Commissioner in addition to being an Investment Advisor Representative. Without hesitation and as requested, Mr. Talbert returned \$6,438.99 in commissions earned on the sale of these notes.

Docket/Case Number: S-09-059, it was so ordered that Mr. Talbert would:

1. Cease and desist from all activities in violation of Ark. Code Ann. § 23-42-501 and refrain from selling any security in Arkansas unless such security is registered under the Act, exempt from registration, or a covered security;
2. Cease and desist from all activities in violation of Ark. Code Ann. § 23-42-301(a) and refrain from effecting transactions in securities for the account of others until such time as he becomes registered with the Department in accordance with the undertaking set out above; and
3. Cease and desist from all activities in violation of Ark. Code Ann. § 23-42-301(c) and refrain from acting as an investment adviser unless and until he becomes registered with the Department in accordance with the undertaking set out above; and
4. Comply with all undertakings set forth in this Order.

Other Business Activities:

June 1998 to Present – Allied Financial Services, (Insurance Services) President, Owner

Additional Compensation:

Currently, I am receiving compensation from Allied Financial Services and NMS Capital Asset Management Inc.

Supervision:

All new account applications and engagement documents will be reviewed by Trevor M. Saliba within the first 48 hours of engagement of a new client or an update to the agreements. Trevor M. Saliba or his designee reviews the daily trade blotters on a daily basis. Reviewed trade blotters are initialed and maintained in the office of the supervisor. Any questionable transaction will be reviewed with the representative and the designated manager. Any heavily traded position will be reviewed in addition to the customer account

information for adherence to the suitability parameters outlined on the account application and engagement documents. This practice will ensure that there are no discrepancies in risk tolerance and that adequate advice is being given. Additionally, all accounts will be reviewed on an ongoing basis and at least quarterly. The Advisor is encouraged to request update information from the client on an ongoing basis or at least quarterly for changes to his or her personal financial situation that might adversely affect his/her investment plan. More frequent reviews may occur by such triggers as tax law changes, changes in personal factors and/or changes in the value of the securities held. Trevor M. Saliba can be contacted at 800-716-2080 extension 401.