

**Item 1: Cover Page for Part 2B of  
Form ADV: Brochure Supplement  
April 2014**



**Michaud Capital Management LLC**  
*250 Steele Street, Suite 375*  
*Denver, CO 80206*

**JOSEPH WILLIAM MICHAUD**  
**("JOE MICHAUD")**

**This brochure supplement provides information about Joe Michaud that supplements our brochure. You should have received a copy of that brochure. If you have any questions about the contents of this brochure, please contact:**

**Joseph W. Michaud**  
**Managing Member and Chief Compliance Officer**

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**Additional information about Joe Michaud is available on the SEC's website at**  
**[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background & Business Experience

### Joseph W. Michaud

Born in 1971

#### **Educational Background:**

- Bowdoin College, AB in History and International Relations, 1994
- Kellogg School of Management at Northwestern University, MBA, 2002

#### **Business Background:**

- Michaud Capital Management LLC, Managing Member and Chief Compliance Officer, 01/2012 to Present
- UMB Financial Services, Inc., Managing Director, 08/2010 to 12/2011
- Prairie Capital Management LLC, Managing Director, 01/2010 to 12/2011
- Monticello Associates, Senior Investment Consultant, 01/2007 to 01/2010

Joe founded Michaud Capital Management LLC in 2011, and currently serves as the firm's Managing Member and Chief Compliance Officer. Michaud Capital Management ("MCM") was formed to provide high quality asset management consulting services. This includes primarily non-discretionary, but also discretionary investment advisory services ranging from comprehensive portfolio oversight to a defined set of services encompassing: investment consulting; investment policy development and review; asset allocation, diversification, and risk management; investment manager research; performance measurement and consolidated reporting; limited administrative and other related services; and investment related educational services.

From January 2010 to December 2011, Joe was a Senior Investment Consultant and Managing Director with Prairie Capital Management LLC, a national investment consulting firm that works with private clients, family offices, foundations, and endowments. His responsibilities included managing client relationships and performing investment manager due diligence across all asset classes. He also served on the firm's Investment Committee. He has extensive investment management and finance experience, including evaluating traditional and non-traditional investment managers and direct investment opportunities, asset allocation, portfolio construction, and risk management.

From January 2007 to January 2010, Joe was an Investment Consultant with Monticello Associates, where he was responsible for advising institutional and family office clients on asset allocation and portfolio construction. He was also active in manager due diligence and other research functions, including the development of the firm's quarterly economic and market reviews.

Prior to his years at Monticello Associates, he served in a variety of roles at Fidelity Investments in Boston, including positions in corporate development, private equity and debt capital markets. Joe served on the Investment Committee for Fidelity's largest subsidiary, which was responsible for allocating \$100 million annually. He successfully developed and managed a proprietary trading desk, and he led a number of multi-million dollar infrastructure and investment programs. He identified, sourced, and executed numerous corporate and private equity investment opportunities. He also traded and marketed all primary and secondary fixed income products. Joe worked at Fidelity from July 1996 through September 2000, and then again from July 2002 through January 2007.

Before joining Fidelity, Joe was a high school history teacher, coach, Admissions Officer and Assistant Housemaster at his alma mater, Portsmouth Abbey School in Rhode Island.

Joe serves, or has recently served, on the boards, and advisory and investment committees of various civic, educational, and cultural organizations. He currently organizes and leads an annual international service trip for U.S. high school students. His volunteer work has extended around the world, including Europe, India, and the inner cities of Chicago, Boston, and Washington D.C.

He received his AB from Bowdoin College and his MBA from the Kellogg School of Management at Northwestern University. Joe and his wife, Holly, live in Denver with their three children, Jack, Charlie, and Luke.

### **Item 3: Disciplinary Information**

If there are legal or disciplinary events material to your evaluation of Joe Michaud, we are required to disclose all material facts regarding those events.<sup>1</sup>

We have nothing to disclose in this regard.

### **Item 4: Other Business Activities**

A. If Joe Michaud is actively engaged in any investment-related business or occupation, including if he is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and Joe Michaud's other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

2. If MCM receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Joe Michaud receives. We must explain that this practice

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<sup>1</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Joseph Michaud to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Joseph Michaud to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

gives Joe Michaud an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have nothing to disclose in this regard.

- B. If Joe Michaud is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Joe Michaud's income or involve a substantial amount of Joe Michaud's time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Joe Michaud's time and income, we may presume that they are not substantial.

Joe Michaud is a co-manager/general partner of Woody Creek Investment Limited Partnership, a family limited partnership. As co-manager, he has discretionary authority to make all investment decisions. However, he does not have the authority to wire funds, cut checks, instruct custodian to cut checks, or make transfers between accounts.

Additionally, MCM offers limited administrative services to clients. The firm will assist the Client with the following services:

- 1) Cash management. Work with Client to maintain adequate liquidity for operating expenses, and maintain minimum account balances as determined by the Client.
- 2) Bill pay. Upon receipt of invoices or written instructions from the Client, we will process bills within five business days. All invoices and payments will be logged and scanned into a client register, and made available for client review on a secure server.
- 3) Reconcile bank / checking accounts.
- 4) Create monthly reports summarizing cash positions, along with a check and deposit register.
- 5) Process employee payroll and benefits.
- 6) Annual insurance review and process claims.

#### **Item 5: Additional Compensation**

If someone who is not a client provides an economic benefit to Joe Michaud for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Joe Michaud's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

#### **Item 6: Supervision**

We are required to explain how we supervise Joe Michaud, including how we monitor the advice he provides to clients. Our firm has to provide the name, title and telephone number of the person responsible for supervising Joe Michaud's advisory activities on behalf of our firm.

Joe Michaud is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is however bound by our firm's Code of Ethics. Please contact Joe Michaud at 303- 962-5345 if you have any questions regarding this brochure supplement.