



## Part 2A of Form ADV: Firm Brochure

### Item 1: Cover Page

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February 24, 2015

CRD#: 123174

A.  
Helm Capital Management LLC  
1904 Third Ave, Suite 325  
Seattle, WA 98101  
(206) 654-6200  
Edward S. Malakoff  
[www.helmcapitalmanagement.com](http://www.helmcapitalmanagement.com)

B.  
**This brochure provides information about the qualifications and business practices of Helm Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (206) 654-6200 or [ed@helmcapitalmanagement.com](mailto:ed@helmcapitalmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Helm Capital Management LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).**

C.  
Helm Capital Management LLC is a Registered Investment Adviser. Registration does not imply a certain level of skill or training.

**Item 2: Material Changes**

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In February 2015, Helm Capital Management applied for registration with the Securities and Exchange Commission, due to an increase in the firm's assets under management.

**Item 3: Table of Contents**

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**Item 4: Advisory Business**

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A. Helm Capital Management LLC (“HELM”) is an investment management firm that has been in business since November 21, 2002. Edward S. Malakoff is the Principal of Helm Capital Management LLC.

B. HELM provides investment supervisory services to high net worth individuals. We manage our clients’ assets, focusing on, but not limited to, stock and bond portfolios. In appropriate situations, HELM will select other advisers to manage a portion of the client’s portfolio.

HELM also provides consulting services to clients. The consulting services are in addition to the investment advisory supervision of liquid assets under management. These consulting services can include, for example, estate planning, analysis of illiquid assets and liabilities, tax coordination, charitable planning and risk management.

In performing these consulting services, HELM is not required to verify any information received from the client or from the client’s other professionals (e.g attorney, accountant, etc.). HELM may recommend the services of itself and/or other professionals to implement recommendations. Clients are advised that a conflict of interest exists if HELM recommends its own services. The client is under no obligation to act upon any of the recommendations made by HELM under a consulting services engagement. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of HELM’s recommendations.

HELM tailors its advisory services to the individual needs of clients. HELM consults with clients initially and on an ongoing basis to determine risk tolerance time horizon and other factors that may impact the clients’ investment needs and objectives. Clients are advised that it remains their responsibility to promptly notify HELM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing evaluating or revising HELM’s previous recommendations and/or services.

C. HELM investment supervisory services are personalized and are designed to accommodate each client’s investment objectives and longer-term goals. Prior to implementing an investment program, specific investment goals and objectives are discussed and are usually stated in writing and kept on file. Client may impose restrictions on investing in certain types of securities.

D. HELM does not participate in a wrap program.

E. HELM as of February 23, 2015 had a total of \$109,900,039 under management for a total of 134 accounts.

|                           |               |              |
|---------------------------|---------------|--------------|
| Discretionary Assets:     | \$108,400,039 | 133 accounts |
| Non-Discretionary Assets: | \$1,500,000   | 1 accounts   |
| Total Assets:             | \$109,900,039 | 134 accounts |

**Item 5: Fees and Compensation**

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A.

Helm Capital Management LLC (“HELM”) offers investment advisory services for a percentage of assets under management. HELM’s standard annual advisory fee is 1.00% on the market value assets under management. The annual fee is negotiable.

HELM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

B.

Regular fees are based on the fair market value of the assets of the accounts on the last day of the prior quarter as determined by a third party, the account Custodian. Regular fees will be withdrawn from the Client’s account during each calendar quarter.

For clients who wish to retain HELM for consulting services, HELM charges a negotiated consulting services fee. The consulting services fees may range from \$18,750 to \$30,000 per quarter and are additional, and not related to, the client’s regular fees.

C.

Clients of HELM may pay, in connection with our advisory services, fees to third parties such as custodian fees, mutual fund expenses and transaction costs through our custodian and broker-dealer Charles Schwab. Clients are responsible for all fee or charges that may be imposed by Custodian with respect to its services to Client or account. Clients are also responsible for charges in connection with brokerage and any other charges.

Transactions for advisory clients may be aggregated for execution purposes under appropriate circumstances. This practice will not ordinarily affect or otherwise increase or reduce fees, commissions or other costs charged to clients for these transactions. Partial fill of a block security transaction may be allocated among advisory client’s accounts randomly, pro rata based on the size of the account, or by some other equitable procedure adopted by the portfolio manager. The trade allocation procedure may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained.

HELM may refer clients to third party managers. Helm may also have clients that have supervised assets in mutual funds. In instances where HELM clients have supervised assets that are invested by other investment advisors, such client can incur two management fees; One from HELM, and the other from such third party manager. HELM includes third party managed equity assets in its fee calculation. HELM may assist a client to a negotiated fee with a third party manager. Clients may go directly to many of these third party managers for their advisory services. However, some third party managers may require an introducing advisor. Third party managers may execute trades at any broker-dealer. Schwab charges a transaction fee for all securities traded away from their desk. All third party custodial and transaction fees will be paid by the client.

D.

Fees are billed quarterly in advance. Bills for advisory fees are sent to the client and the client’s custodian. Pursuant to client consent in the investment management agreement, the adviser submits the bill for fees directly to the custodian who remits the amount directly to HELM. For new clients, HELM has waived up to 100% of their initial fees in addition to the fees owed in their first billing cycle. From time to time, fees may be reduced or eliminated for employees of the firm and their related persons and affiliates. Clients may obtain a refund of their quarterly pre-paid fee if the advisory contract is terminated before the end of the billing period pro-rata. HELM’s investment advisory agreement may be terminated at any time without penalty, either by the client or by Helm, upon 30 days’ notice to the other party.

E.

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

**Item 6: *Performance-Based Fees* and Side-By-Side Management**

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Helm Capital Management LLC (“HELM”) is the managing member of HCM Blueprint LLC, a private investment fund. As the managing member of the fund, HELM receives 20% of income in excess of HCM Blueprint’s LLC members’ preferred return.

The fund was raised for the purpose of allowing HELM’s clients to invest in Blueprint Capital II LLC, itself a private fund.

The presence of a performance based fee created a conflict of interest or an incentive for HELM to direct clients to HCM Blueprint LLC. Investments in HCM Blueprint LLC were made at the specific discretion of each client of HELM who decided to invest.

**Item 7: Types of *Clients***

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Helm Capital Management LLC generally provides investment advice to individuals, trusts and estates. There are no minimum size requirements for opening or maintaining an account with Helm Capital Management LLC.

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

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- A. Helm Capital Management LLC employs fundamental security analysis. Helm may use several investment strategies such as long term purchases (securities held at least a year), Short term purchases (securities sold within a year), and trading (securities sold within 30 days).

APPROACH TO FUNDAMENTAL ANALYSIS

In conducting its fundamental security analysis of a company, HELM relies on publicly available information from companies, trade journals and other publications, and conversations with company managements and other industry experts.

HELM organizes its fundamental analysis of a company around five central sets of questions:

1. Is company management focused and disciplined?
2. Does the business have the financial strength to withstand problems?
3. Is the company in the way of where the world is going? How does the company and its products or services fit into how people live their lives?
4. What do we expect that isn't in the price of the security? What is in the price that we do not expect? Can we boil this down into a clear, falsifiable investment hypothesis?
5. Would you buy this for your family accounts and put it in a "lockbox" for three, five, or ten years?

Each question is intended to focus us on a key characteristic of the business: 1) management quality, 2) financial strength, 3) target market characteristics, 4) variant expectations and return potential, 5) our conviction and confidence in our analysis.

RISKS OF OUR APPROACH TO FUNDAMENTAL ANALYSIS

Our approach to fundamental analysis does not necessarily result in an accurate assessment of investment opportunities.

Specific risks to our approach to fundamental analysis include:

1. *Risk of Overconfidence:* We may be overconfident in our own estimates or assessments. This is a well-documented behavioral bias, and we are not immune to it.
2. *Risk of Quantitative Mis-estimation:* Constructing future expectations involves making estimates of future sales and earnings and other variables. Errors in estimating future financial results are common, and to be expected. The risk is that the magnitude of these errors might be great enough to cause a permanent loss of capital in an investment.
3. *Risk of Qualitative Mis-assessment:* The assessment of a management team's capabilities or the credibility of an industry expert is a subjective process which is subject to human error. Management teams and industry experts often get to their positions of seniority by being persuasive and effective advocates of their own points of view. An inaccurate assessment of management or an industry expert is not uncommon and can lead to a permanent loss of capital in an investment.

***Investing in securities involves risk of loss that clients should be prepared to bear.***

- B. Each investment strategy and analysis involves risks and risk of loss. At Helm Capital Management LLC, we practice a focused approach to equity ownership. This means there are often fewer than 30 stocks in any client portfolio. This means that our portfolios tend to display more volatility than broader market benchmarks. Frequent trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. At Helm Capital Management LLC, trading in our client portfolio occurs infrequently, often fewer than 10 transactions any calendar year.



## Parts 2A & 2B of Form ADV: Firm Brochure



This focused approach does not reduce any of the risks inherent in investing. A focused approach will reduce the number of decisions involved in building a portfolio, but it will not necessarily result in decisions which produce better investment results than a more diversified approach.

Specific risks of a focused investment portfolio include, but are not limited to:

1. *Greater Volatility than Broad Market Indices:* A more concentrated portfolio, such as the 10 to 30 stock portfolios typical of HELM managed accounts, are very likely to exhibit more volatile performance than a broad market equity index.
  2. *Greater Exposure to Individual Investments:* Since there are fewer positions in a portfolio, the risk that the portfolio will be significantly impacted if a single position underperforms or suffers a permanent loss of capital are greater than in a more broadly diversified portfolio with smaller individual investment positions.
- C. We primarily focus our investing in liquid securities, cash, stocks, and bonds. Risks pertaining to the types of securities in which HELM invests include:
1. *Equity Securities Risk:* Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. A company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.
  2. *Small- and Mid-Capitalization Company Risk:* HELM may invest in small- and/or mid-capitalization companies, which can be more sensitive to changing economic conditions since they do not have the financial resources or the well-established businesses of large-capitalization companies. Relative to the stocks of large-capitalization companies, the stocks of small- and mid-capitalization companies are often thinly traded, and purchases and sales may result in higher transaction costs.
  3. *Foreign Company Risk:* Investments in foreign companies carry a number of economic, financial and political considerations that are not associated with the U.S. domiciled companies. Among those risks are: greater price volatility; weaker supervision and regulation of companies, brokers and issuers; fluctuations in foreign currency exchange rates and related conversion costs; and adverse tax consequences.
  4. *Fixed Income Securities Risk:* Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

***Investing in publicly traded equity or debt involves the risk of capital loss that clients should be prepared to bear.***

**Item 9: Disciplinary Information**

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A. Helm Capital Management LLC or a supervisory person has not been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

B. Helm Capital Management LLC or a supervisory person has not been in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Helm Capital Management LLC or a supervisory person has not been in a proceeding with a self-regulatory organization (SRO).

## Parts 2A & 2B of Form ADV: Firm Brochure

### Item 10: Other Financial Industry Activities and Affiliations

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A. Helm Capital Management LLC has no management persons registered, or have pending applications to register, as a broker-dealer or registered representative of a broker-dealer.

B. Helm Capital Management LLC has no management persons registered, or have pending applications to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Helm Capital Management LLC has no relationship or arrangement that is material to its advisory business.

D. Helm Capital Management LLC does not receive, directly or indirectly, compensation from investment advisers it recommends.

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

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A. Helm Capital Management LLC (“HELM”) has an adopted Code of Ethics pursuant to SEC rule 204A-1 and a copy can be provided to any client or prospective client upon request. A few of the topics within the Code of Ethics are:

- 1.) Standards of Conduct and Compliance with Laws
- 2.) Protection of Material Nonpublic Information
- 3.) Personal Securities Trading
- 4.) Buying and Selling Securities with Clients

B. HELM, does not recommend to clients, nor buys or sells for client accounts, securities in which HELM or a related person has a material financial interest.

C. HELM invests in some of the same securities purchased and sold for client’s accounts. HELM participates in block trades with its clients. This could create a conflict of interest in that HELM could seek to recommend the security to a client in order to increase the price and then sell the security for a profit before recommending its clients sell the security. However, HELM's Code of Ethics prohibits such activity. It is HELM’s policy that HELM and its related persons receive equal or worse execution than clients always.

HELM may also give advice and take action in the performance of its duties to certain clients which differ from advice given, or the timing and nature of action taken with respect to other client’s accounts. HELM, from time to time, may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. HELM is under no obligation to do any transaction for any client’s account that it believes to be improper under applicable law, rules or regulations.

D. Officers, employees, and other “related” or “access” persons of HELM may, from time to time, purchase or sell a security that is owned or may be purchased or sold in client accounts. When such an event occurs, certain restrictions and policies shall apply to the trading in all securities with exceptions as noted below. Included in these restrictions and policies applicable to HELM are the following:

*If, not participating in a block trade, HELM and its related persons must be placed at least one trading day after all clients trades in that security have been executed.*

All employees and related persons are required to disclose to the firm all personal securities held as at the commencement of employment and annually thereafter in accounts for which they have management discretion.

## Item 12: Brokerage Practices

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A. At present, Helm Capital Management LLC (“HELM”) only does brokerage business with Charles Schwab. Clients are not given the choice of selecting broker-dealers or custodians. Presently, all equity trading is directed through Charles Schwab. HELM does not have the ability to negotiate commissions with Charles Schwab. In accordance with its duty to seek best execution for client orders, HELM considers best net price as an important factor, but also considers other relevant factors. These include: knowledge of negotiated commission rates currently available, the nature of the security being traded, the size and complexity of the transaction, the desired timing of the trade, the activity existing and expected in the market for the particular securities.

HELM has a duty to seek best execution for client’s orders. However, clients may wish to take into account certain off-setting considerations such as the receipt of additional or special services from their broker of choice, including custodial services. Certain such services might not be available, or might involve additional costs to the client, if each trade were shopped solely for the lowest possible commission rate. Charles Schwab provides custodial services for HELM’s clients, as well as access to their institutional electronic trading platform, and an institutional service team dedicated to supporting investment advisors such as HELM. Charles Schwab also provides access to market and individual security research for Helm.

Helm may choose brokers who provide it with research services if the commissions charged by these broker-dealers are determined by HELM as reasonable in relation to the value of the brokerage and research services received.

1. Currently, HELM does not have any “soft dollar” arrangements with the brokers and dealers it selects, but it may have such arrangements in the future. Pursuant to these arrangements, clients may pay these broker-dealers commissions which exceed those which other broker-dealers may charge, if HELM views the commissions as reasonable in relation to the value of the brokerage and/or research services. The discretion of brokerage business for investment research and information, if and when done, can supplement research and analysis activities and may make available for analysis the views and information of individuals and research staff of other firms.

a. If HELM were to use client brokerage commission (or markups or markdowns) to obtain research or other products or services, HELM might receive a benefit because we would not have to produce or pay for research, products or services.

b. If HELM were to use soft dollars, it might have an incentive to select or recommend a broker-dealer based on its interest in receiving the research of other products or services rather than client’s interest in receiving most favorable execution.

c. If HELM were to use soft dollars, it would not cause clients to pay commission (or markups or markdowns) higher than those charges by other broker-dealers in return for soft dollar benefits.

d. If HELM were to use soft dollars, it would not use benefits to service all clients’ accounts, nor would it strictly use services for those that paid for the benefits. HELM would not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

e. HELM and related persons did not receive products or services with client brokerage commission in the last fiscal year.

f. HELM and related persons did not receive products or services with client brokerage commission in the last fiscal year.

2. HELM and related persons do not receive client referrals from broker-dealers or third parties.

3. HELM’s clients never recommend, request, or require that Helm execute transactions through a specified broker-dealer, as HELM does not permit clients to direct brokerage.

B. Orders to purchase or sell an identical security for more than one such client are generally entered in aggregate, or “blocked,” with the brokerage firm’s trading desk. Separate orders are written for each client, and each client typically receives the identical average execution price for the “blocked” transaction, which may be higher or lower than the security price that may have been obtained, and does not necessarily receive a lower commission rate than if the shares were not “blocked.”

**Item 13: Review of Accounts**

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A. Each portfolio is monitored and supervised on a continuous basis by the portfolio managers who access the portfolio through a desktop terminal. The portfolio managers are responsible for implementing Helm Capital Management LLC's investment policy and strategy within the context of each client's goals and objectives.

B. Each client's portfolio is structured by Helm Capital Management LLC to meet the client's goals and objectives, and are adjusted as goals and objectives change. Considerations such as:

- asset allocation,
- income requirements,
- liquidity needs,
- the tax bracket and use of tax-exempt securities,
- the economic outlook,
- other individual client's circumstances.

All of the above contribute to the ongoing evaluation of our clients' portfolios.

C. Clients receive account statements showing holdings and market values on a monthly basis from the Custodian (Charles Schwab).

**Item 14: *Client* Referrals and Other Compensation**

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A. Helm Capital Management LLC does not receive economic benefit from non-clients for providing investment advice or other advisory services.

B. Helm Capital Management LLC or related persons do not compensate directly or indirectly any person for client referrals.

**Item 15: *Custody***

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Helm Capital Management LLC (“HELM”) does not have custody of client funds or securities (although it is authorized to withdraw advisory fees from the custodian), except, that HELM is deemed to have custody of HCM Blueprint LLC’s cash and securities by virtue of its role as managing member.

Clients will receive monthly statements from the custodian (Charles Schwab). Clients should carefully review those monthly statements.



**Item 16: Investment Discretion**

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Helm Capital Management LLC (“HELM”) has discretionary authority to manage securities accounts on behalf of clients. HELM has the authority to determine both the securities and amounts purchased and sold when the client has signed a discretionary advisory agreement. This authority is granted through the execution of a limited power of attorney. Occasionally, the client may apply restrictions as to certain stocks or industries, or as to a percentage of total market value or individual securities or asset category, ratings, or tax related or other requirements. In such situations, HELM has discretion within stated restrictions.

**Item 17: Voting *Client* Securities**

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- A. Clients have the choice whether or not to give Helm Capital Management LLC the authority to vote client proxies. Clients may ask how we voted their securities by contacting us at any time. Clients may obtain a copy of our proxy voting policies and procedures upon request.

In the event that a proxy issue is not addressed or anticipated by HELM's proxy voting policy, and materially conflicts with the interests of HELM or any person involved in the proxy voting process, HELM will nevertheless vote such proxy in the best financial interest of its clients and will document its basis for such vote.

- B. If clients choose to not give Helm Capital Management LLC the authority to vote client securities, as is indicated in Helm Capital Management LLC's investment management agreement, clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may discuss questions about a particular solicitation by contacting us.

**Item 18: Financial Information**

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A. Helm Capital Management LLC does not require a prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Helm Capital Management LLC has discretionary authority over client accounts. Helm Capital Management LLC has no financial conditions placed upon it that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Helm Capital Management LLC has not been subject of a bankruptcy petition at any time during the past ten years.

**Form ADV Part 2B:  
Brochure Supplements**

Edward S. Malakoff  
Matthew D. Zuck, CFA

Helm Capital Management, LLC  
1904 Third Avenue, Suite 325  
Seattle, WA 98101  
206-654-6200

February 24, 2015

**This brochure supplement provides information about advisory personnel Edward S. Malakoff and Matthew D. Zuck. This information supplements the Helm Capital Management, LLC ("HELM") Brochure.**

**You should have received a copy of that brochure. Please contact Edward Malakoff if you did not receive Helm's brochure or if you have any questions about the contents of this supplement.**

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

**Edward S. Malakoff**  
**Principal**

**Educational Background and Business Experience**

- Born 1970
- Education:
  - Brown University
  - A.B. History, 1992
- Helm Capital Management LLC, 2002-Present

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Mr. Malakoff adheres to the Firm's Compliance Policies & Procedures Manual and Code of Ethics.

**Matthew D. Zuck, CFA**  
**Partner**

**Educational Background and Business Experience**

- Born 1972
- Education:
  - Pomona College
  - B.A. Philosophy, Politics and Economics, 1994
  - Columbia University - Columbia Business School
  - M.B.A., 2007
  - University of California, Berkeley - Walter A. Haas School of Business
  - M.B.A., 2008
- Helm Capital Management LLC, March 2014 - Present
- Guardian Investment Management, May 2013 – February 2014  
Partner
- Alan D. Biller & Associates, July 2011 – October 2012  
Director of Research, Co-Director of Research
- SKBA Capital Management, January 2001 – July 2011  
Principal, Sr. Portfolio Manager

**Disciplinary Information**

None

**Other Business Activities**

None

**Additional Compensation**

None

**Supervision**

Mr. Zuck is supervised by Edward Malakoff. Mr. Zuck adheres to the Firm's Compliance Policies & Procedures Manual and Code of Ethics.

**Professional Designations**

Mr. Zuck is a CFA Charterholder.

For more information on the CFA designation, please refer to the CFA Institute website:

[http://www.cfainstitute.org/ethics/recognition/Documents/charter\\_financial\\_advisor\\_statement.pdf](http://www.cfainstitute.org/ethics/recognition/Documents/charter_financial_advisor_statement.pdf)