



GIBRALTAR
CAPITAL MANAGEMENT

FIRM BROCHURE
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Gibraltar Capital Management. If you have any questions about the contents of this brochure, please contact us at 918-492-4209 and/or info@gibraltar-capital.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.

Gibraltar Capital Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

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

February 12, 2015

MATERIAL CHANGES

This brochure, dated February 12, 2015, is prepared according to the SEC's requirements and rules and replaces the previous brochure dated March 19, 2014.

No material changes in our business have occurred since our last brochure was provided.

A copy of this brochure may be requested by contacting us at 918-492-4209 or info@gibraltar-capital.com.

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ADVISORY BUSINESS

Gibraltar Capital Management (referred to in the rest of this brochure as “Gibraltar”) is a wealth management firm located in Tulsa, Oklahoma. It was founded in 2002 by James Redman and McCrary “Mac” Lowe, who remain the principals of the firm.

Our primary business is managing our clients’ investment portfolios on a discretionary basis, but Gibraltar also provides the following services to our clients:

- Privately-held business consulting
- Financial and estate planning
- Bookkeeping services
- Tax planning and preparation assistance
- Banking and credit management
- Insurance coordination and evaluation
- Philanthropy, foundation, and charitable support
- Financial education for younger family members of clients

Gibraltar reviews each client's current financial situation and prepares ongoing recommendations in accordance with the client's goals and objectives. In making investment decisions on behalf of the client, Gibraltar relies on input from our clients, obtained through written and verbal consultations.

We tailor our investment portfolios to the individual needs of clients by educating ourselves on each client’s financial circumstances and preferences, and applying the following principles:

- **ACTIVE MANAGEMENT.** We assemble a high-quality portfolio while actively surveying the investment landscape for new opportunities. We do not believe that active management requires excessive trading. In fact, we strive to limit the turnover in our portfolio once it is constructed.
- **TOTAL-RETURN.** After adjusting for the effects of taxes, we view the returns generated from both income and capital gains as identical.
- **TAX-EFFICIENCY.** Taxes are an unavoidable obstacle for our clients. Our goal is to minimize taxes whenever possible. However, we will not allow taxes to drive investment decision making. We believe paying more taxes is a sign of financial success, not failure.
- **LONG-TERM PERSPECTIVE.** We maintain a long-term investing perspective for our clients. After a thorough review of our client’s financial foundation, our portfolios are intended to be held for a minimum of five years. In fact, many of our clients desire portfolios that are structured with multi-generational time frames. Consequently, we are not market timers.
- **VALUE STYLE.** Our objective is to invest in companies that appear undervalued when compared to the worth of the underlying business. We think critically of fads and fashionable investment trends. Frequently, our initial research screens highlight out-of-favor companies and compel us to investigate further.

- **RESEARCH INTENSIVE.** Our investment process is driven by a fundamental understanding of the economy, business cycles and current events. We conduct extensive market and company-specific research in-house. To aid us in our decision making, we utilize an independent research staff as both a filter and a sounding board for investment ideas. Lastly, we employ state-of-the-art technology to assist us in assessing investment opportunities and unveiling risks.

Gibraltar also acts as investment adviser to GCM Opportunities Fund I, LLC (referred to in the rest of this brochure as “GCM Opportunities Fund I” or “the Fund”), a private investment fund focused on alternative investment opportunities which may include (i) direct investment in local real estate apartments and development land, (ii) indirect investment in real estate through investment in other business entities holding the real property, (iii) small entity financing, (iv) hard assets, and (v) other assets.

Gibraltar, in its capacity as investment adviser to the Fund, is responsible for implementing and carrying out the Fund’s investment program in accordance with the investment strategy and objectives disclosed in the private placement memorandum (referred to in the remainder of this brochure as “PPM”). As such, Gibraltar is responsible for the selection of all real estate and other investments.

A wholly owned subsidiary of Gibraltar, GCM AIM, LLC, serves as manager of the Fund and in this capacity supervises the day-to-day operations of the Fund.

GCM Opportunities Fund I is exempt from registration under the Securities Act of 1933 as well as the Investment Company Act of 1940. Accordingly, interests in the Fund are offered exclusively to investors that meet specific eligibility and suitability requirements required to satisfy such exemptions.

As of December 31, 2014, Gibraltar manages approximately \$277 million in client assets on a discretionary basis and approximately \$3 million in non-discretionary assets under advisement, for a total of \$281 million in total assets.

FEES AND COMPENSATION

Fees are determined by the fair market value of the assets held in the account near the end of each calendar quarter. The charges below are intended to cover our ordinary services.

All fees are collected quarterly and are subject to change at any time. In case of distribution, in whole or in part, a reasonable charge based upon Gibraltar’s duties and expenses may be levied.

SCHEDULE OF ANNUAL FEES

<i>Assets Under Management</i>	<i>Percent of Asset Value</i>
First \$1,000,000	1.10%
Next \$2,000,000	1.00%

Next \$2,000,000	0.80%
Next \$5,000,000	0.60%
Next \$15,000,000	0.50%

EXAMPLE OF TOTAL ANNUAL FEES

<i>Assets Under Management</i>	<i>Annual Fee</i>	<i>Average Percent of Asset Value</i>
\$1,000,000	\$11,000	1.10%
\$3,000,000	\$31,000	1.03%
\$5,000,000	\$47,000	0.94%
\$10,000,000	\$77,000	0.77%
\$25,000,000	\$152,000	0.61%

Gibraltar prefers to debit fees from client accounts, though clients may elect to be billed directly for fees. Fees are subject to negotiation in certain circumstances.

The Firm may also provide bookkeeping and financial planning services which are negotiated on a case by case basis.

Brokerage commissions, transaction fees, and wire transfer fees are customarily covered by Gibraltar, at our discretion. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees, in addition to investment-related taxes, are the responsibility of the client. Gibraltar does not receive any portion of these commissions, fees, or costs. The client's monthly statement from the custodian will itemize all charges and reimbursements to their account.

The "Brokerage Practices" section of this brochure describes what Gibraltar considers when selecting or recommending broker-dealers for client transactions.

GCM Opportunities Fund I Fees

A summary of the fees paid by GCM Opportunities Fund I is provided below. Investors and/or potential investors should review the PPM for specific information on fees and expenses.

Gibraltar receives an investment advisory fee of one percent (1%) on an annualized basis from the Fund. The advisory fee is payable quarterly in arrears based upon the investors' quarter-end capital at the end of each quarter. Fees are debited from the account of the Fund.

Gibraltar's wholly owned subsidiary, GCM AIM LLC, receives a carried interest of twenty percent (20%) of the cash and/or property available for distribution to investors in the Fund after such investors receive a preferred return and return of all capital contributions as disclosed more fully in the PPM. Cash and/or property available for distribution shall be determined on an annual basis.

Fees paid by the Fund are not negotiable.

GCM Opportunities Fund I is also responsible for paying or reimbursing to GCM AIM LLC, the manager of the Fund, all reasonable costs and expenses (including, but not limited to, fees and expenses of counsel and accountants) as disclosed more fully in the PPM.

PERFORMANCE-BASED FEES

At this time, we do not engage in performance-based fee arrangements for our managed accounts. As referenced above, our wholly owned subsidiary, GCM AIM LLC receives a carried interest in the cash and/or property available for distribution to investors above a certain threshold. Any potential conflicts of interest that could arise from side-by-side management of our managed accounts and the Fund are mitigated by the fact that the investment mandate of the Fund calls for investments primarily in non-traded real estate assets while our managed account strategies utilize liquid securities traded on major exchanges or over the counter.

TYPES OF CLIENTS

Gibraltar provides portfolio management services to high-net-worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, and trusts.

Generally, the minimum total accounts value is \$500,000 per household or institutional client. This figure is used as a guideline only; all minimum requirements are subject to negotiation at the sole discretion of Gibraltar.

Investors in the Fund are required to invest a minimum of one hundred thousand dollars (\$100,000). The manager of the Fund may, in its sole discretion, accept commitment levels of less than \$100,000.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Managed Accounts

Gibraltar identifies potential investments on a case-by-case basis through a fundamental appraisal of company-specific information. We observe value in a company when the market price of its securities is appreciably less than the intrinsic value of the operation as a whole. We identify these anomalies in U.S. and global financial markets through intensive proprietary research, advanced analytical tools, and an extensive network of like-minded contacts.

Gibraltar utilizes an active management style, searching for catalysts that may unlock unrealized values, but is not over-active, often holding stocks for several years rather than risking the clients' futures trying to time the market. While providing significant upside potential, the value strategy technique is focused on minimizing risk in every market environment. Our approach generally leads us

to companies with low investor expectations and depressed stock prices, which means negative developments cause little further price decline while positive events promise substantial reward.

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

In addition to general market risks, a value investing strategy is associated with the following risks:

1. Out-of-favor securities often remain out-of-favor for extended periods. Therefore, contrarian value investing is a long term investment strategy and utilizing a short timeframe may result in significant losses.
2. A cheap historical price may make a security appear to be a value when in fact the fundamentals are deteriorating faster than the price is adjusting. This may result in a miscalculation of the intrinsic value of an investment.
3. Other investment strategies may outperform a value investing strategy for substantial periods resulting in an opportunity cost.

GCM Opportunities Fund I

The Fund's investment objective is to provide investors with investment opportunities that create income and/or allow for long term capital appreciation. Additional goals are to provide an inflation hedge and take advantage of the current interest rate environment. The investment objective calls for making strategic investments primarily in real estate located in Oklahoma and surrounding states. However, the Fund has a broad investment mandate and may invest in a variety of securities and investments. Investment in the Fund is illiquid and involves a high degree of risk.

The PPM for the Fund contains a detailed discussion of the investment strategies and material risks associated with the Fund.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all legal or disciplinary events that would be material to your evaluation of our firm.

We are pleased to report that neither Gibraltar nor any of our employees have ever been the subject of any legal or disciplinary events, nor have we have ever been the subject of an investigation related in any way to our investment practices.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described throughout this brochure, Gibraltar acts as the investment adviser to the Fund, a private investment fund. Gibraltar's wholly-owned subsidiary, GCM AIM LLC, acts as the manager of the Fund. The same individuals make up the executive management of both Gibraltar and GCM AIM LLC. These individuals may have a conflict in allocating management time, services and other functions between management of the Fund and management of the other advisory activities of Gibraltar. The PPM for the Fund discloses certain additional conflicts of interest specific to Fund investors.

Mr. Redman and Mr. Lowe also engage in outside business activities including real estate ventures and other operating businesses. Messrs. Redman and Lowe's priorities are the interests of their advisory clients and therefore devote a substantial amount of time to their advisory activities at the Firm. The time spent on these outside activities do not represent a material conflict of interest

Other than the relationships described in the "Brokerage Practices" section of this brochure and the relationship with GCM AIM LLC described above, Gibraltar does not have any material relationship or arrangement with other financial industry institutions or individuals.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Gibraltar strictly operates under a code of ethics, a copy of which is available to our clients at any time. The code of ethics is predicated on the principle that we owe a fiduciary duty to our clients. Accordingly, our employees must avoid activities, interests, and relationships that run contrary (or could even *appear* to run contrary) to the best interests of our clients. At all times, GCM must place client interests ahead of our own, and engage in personal investing that is in full compliance with our code of Ethics. Employees must review and abide by Gibraltar's Personal Security Transaction and Insider Trading Policies.

Gibraltar employees may buy and sell the same securities that are recommended to clients. Potential conflicts arise when employees buy or sell the same securities the Firm buys or sells for clients. For instance, if employees have knowledge of pending client trades that could impact the market price of a security, they could time their transactions so as to receive a better price than that of the clients. In

order to mitigate conflicts that may arise, Gibraltar requires that employees pre-clear all trades in certain securities. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is our policy that priority will always be given to the client's orders over the orders of a Gibraltar employee.

Gibraltar is a registered investment advisor, not a broker/dealer. We will not buy from or sell to our clients any securities in a principal capacity. Nor will we serve as the intermediary between clients who might want to trade securities between each other. In instances such as these, Gibraltar will always seek independent, third-party intermediaries for our clients.

Gibraltar may recommend that certain qualified clients invest in the Fund. This presents a potential conflict since Gibraltar's wholly owned subsidiary receives a carried interest of 20% in the distribution of cash and/or property to investors above a certain threshold. Managed accounts are not charged a similar type of fee based upon performance of the account. In order to mitigate this potential conflict, Gibraltar has procedures in place to monitor compliance with client investment guidelines and to ensure that any investment recommendation is in the best interests of the client.

BROKERAGE PRACTICES

Gibraltar will make brokerage recommendations based on the needs of the client and the services provided by the broker/custodian such as trade execution, margin rates, on-line account access, transaction charges, consolidated reporting, duplicate monthly statements, and access to mutual funds (including lower sales charges than for direct purchases and lower minimum purchase amounts).

Gibraltar has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Gibraltar with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Gibraltar in managing and administering clients' accounts include software and other technology that

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of fees from its clients' accounts; and
- (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Gibraltar manage and further develop its advisory practice. Such services include (but are not limited to) performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business-related services and technology with whom Gibraltar may contract directly.

Gibraltar is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its adviser clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Gibraltar generally recommends clients utilize Fidelity as their broker for trade executions. Brokerage commission rates in the U.S. are not fixed by any authority, but are subject to negotiation. The commission schedule for Fidelity is competitively priced when compared to other brokerage institutions.

As part of the Fidelity program, Gibraltar receives benefits that it would not receive if we did not provide investment advice to clients. While there is no direct affiliation or fee-sharing arrangement between Fidelity and Gibraltar, we receive some economic benefits which we would not receive if we did not have an established relationship with Fidelity. These benefits do not depend on the amount of transactions directed by Gibraltar to Fidelity. These benefits may include: A dedicated

trading desk that services Gibraltar's participants exclusively, a dedicated service group and an account services manager dedicated to our accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, balances and positions in Fidelity's portfolio management software, access to an electronic interface with Fidelity's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to Fidelity mutual funds, access to over 4,000 mutual funds NOT affiliated with Fidelity, and the ability to have loads waived for our clients who invest in certain loaded funds when certain conditions are met and maintained and the ability to have custody fees waived.

Fidelity also provides Gibraltar with information and consulting services intended to help us manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentations and mock regulatory inspections and internal control reviews by an independent third party. The availability of these services is not contingent upon Gibraltar committing to Fidelity any specific amount of business (assets in custody or trading).

When a client has given Gibraltar broker discretion, there is no restriction on the brokers we may select to execute client transactions. In selecting brokers for these clients' transactions, we select brokers first on their capability to obtain the best combination of price and execution. Other factors that we consider when selecting brokers include: our knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

As a result of any or a combination of the above factors, it is possible that a client may pay a higher commission than is available from other brokers and higher than another client of the firm may pay. However, it is the intention and historical practice of Gibraltar to pay the cost of commissions on behalf of our clients. This creates a potential conflict of interest in that we may trade less actively as a result. We believe this policy is not inconsistent with our stated low-turnover investment management style and that the savings to our client offset any potential conflict that may arise.

Transactions for each client account generally will be effected independently; however, it may be advantageous to buy or sell a large quantity of securities. Therefore, Gibraltar may combine or batch such orders to obtain best execution, to negotiate more favorable commission rates or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure transactions will be averaged as to price and transaction costs and will be allocated among clients daily in proportion to the purchase and sale orders placed for each client account.

In certain instances Gibraltar may execute over-the-counter securities transactions in fixed income and other securities on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers' mark-up or mark-down.

Gibraltar uses research and trading services furnished by brokers (mainly Fidelity) with respect to the securities markets, the economy, particular industries, individual issues, and similar topics having broad applications to client accounts. Gibraltar uses research and trading services for the benefit of all our clients, including clients whose securities transactions are not affected by the broker providing such services.

REVIEW OF ACCOUNTS

Gibraltar actively monitors our clients' investments on a regular basis. We are therefore keenly aware of our clients' financial situation at any given moment. In addition to this regular monitoring, we will conduct reviews when there is a dramatic change in the market, a shift in the client's financial situation, or for any other reason we deem such a review necessary.

Weekly, we prepare asset allocation reports and cash balance reports to monitor and act accordingly.

The designated principals conducting reviews are James Redman and Mac Lowe. Monthly or quarterly statements will be provided by the custodian (Fidelity Investments Institutional Wealth Services) of the account identifying the account positions along with cost basis, current price and gains/losses for all securities transactions.

When meetings and reviews are conducted, we will produce holdings reports, asset allocation reports, performance reports, and any other documentation we or our client deem necessary.

CLIENT REFERRALS AND OTHER COMPENSATION

We will often refer clients to attorneys, accountants, and other business professionals, but we are not compensated for any such referral. Gibraltar receives no compensation other than through the previously described investment management fees.

CUSTODY

Other than the ability to deduct investment management fees, Gibraltar does not maintain custody of client funds. As stated in the section titled "Brokerage Practices", we recommend a third-party custodian, most commonly Fidelity Investments Institutional Wealth Services.

Clients will receive monthly statements from the custodian. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

GCM AIM LLC, wholly owned subsidiary of Gibraltar, is deemed to have custody of assets of the the Fund through its relationship as manager of the Fund. The Fund will be audited annually by an

independent public accounting firm and the audit report will be distributed to Fund investors within the time frame required by the SEC.

INVESTMENT DISCRETION

When a client agrees to discretionary management, he or she signs an investment management agreement granting Gibraltar authority to select the amount and nature of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.

VOTING CLIENT SECURITIES

Gibraltar offers to vote proxies for its clients. The Proxy Voting Policy (available to clients upon request) outlines the general principles followed by Gibraltar in voting proxies. Our employees will follow the general guidelines set forth in the policy; however, we reserve the right to rely on our employees' professional judgments as exceptions and/or special circumstances warrant. Generally, the Firm will vote with management, however all proxies will be prudently voted, solely in the best interests of our clients. Any conflicts, once identified, are always resolved in favor of the client.

All decisions relating to voting proxies are made by the portfolio manager (or his designate) responsible for the management of the portfolio holding the shares subject to the proxy. If necessary, the portfolio manager may consult with others if the portfolio manager believes such consultation is appropriate.

Should our clients desire to vote in a particular way, we will take their wishes into consideration. Additionally, upon request, any client may choose to vote their own shares.

Clients may also obtain information from us about how Gibraltar voted any proxies on behalf of their account(s).

FINANCIAL INFORMATION

As registered investment advisers, we are required to provide you with certain information or disclosures about our firm's financial condition. Gibraltar has no financial commitment that may impair our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

