

ITEM 1: COVER SHEET



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Wrap Program Disclosure Brochure

Prepared: March 23, 2015

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of Karp Capital Management Corporation (the "Adviser"). If you have any questions about the contents of this Brochure, please contact the Adviser at (415) 345-8185. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

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

FORM ADV, WRAP PROGRAM BROCHURE ITEM 2: MATERIAL CHANGES

Our previous annual update was dated January 31, 2014. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: Management fees are prorated for contributions or withdrawals made during the quarter that exceed \$10,000.

Item 9: Added the following disclosures.

Conflicts of Interest

Peter Karp, President, is a licensed life insurance agent affiliated with various insurance agencies. In this capacity he sells life insurance and annuity products. If you elect to implement insurance recommendations through Mr. Karp, he will receive the normal and customary commissions.

Mr. Karp is a registered representative of Infinity Financial Services. ("IFS"), a broker/dealer duly registered with FINRA. In that capacity, Mr. Karp executes securities transactions on behalf of clients of IFS. In some cases, clients of KCM may also be clients of IFS. At no time does Mr. Karp place advisory client trades through IFS.

Clients are under no obligation to purchase or apply for any insurance or brokerage products, or to use Mr. Karp as the broker for insurance or securities products purchased. If clients decide to purchase or apply for insurance or securities, or use Mr. Karp as the broker for insurance products or securities, a conflict exists between the interests of KCM and the interests of the client. In these instances, Mr. Karp has an incentive to recommend investment products based on the compensation he receives, rather than on client's needs.

Peter C. Karp is also a licensed mortgage broker and real estate broker with Finet Mortgage of Saratoga ("Finet"). Mr. Karp may receive the regular and customary commissions for mortgages which he negotiates for clients who are also investment advisory clients. The commissions to be charged will be discussed with each client prior to providing this type of services. Advisory clients are under no obligation to use Mr. Karp or Finet as mortgage brokers.

Clients may purchase all of the above products and services from individuals other than Peter Karp, and may use firms other than those shown above.

Please contact us at (415) 345-8185 if you would like a copy of our updated Part 2.
Additional information about us is also available on the SEC's website at
www.adviserinfo.sec.gov.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

KCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

Additional Compensation

We may receive from Fidelity, without cost to us, marketing materials, computer software and related systems support, which allow us to better monitor client accounts maintained at Fidelity. KCM may receive the software and related support without cost because we render investment management services to clients that maintain assets at Fidelity.

Specifically, we may receive the following benefits from Fidelity through the Fidelity Private Client Group:

- receipt of duplicate client confirms and bundled duplicate statements;
- access to a trading desk that exclusively services its Active Trader Services participants;
- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- access to an electronic communication network for client order entry and account information.

Use of Solicitors

We have engaged a solicitor to provide client referrals. We pay this solicitor 15% of the fees we earn for managing the client that was referred. KCM anticipates that any future solicitors will be similarly compensated. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

ITEM 3

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ITEM 4: SERVICES, FEES AND COMPENSATION

Advisory Services

Karp Capital Management Corporation

Karp Capital Management Corporation is a California corporation organized in 2004. It is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Our Wrap Account Program

Our wrap account program is designed to cost-effectively invest and manage your assets to help deliver the income and growth necessary to support your financial plans. In contrast to investment advisers whose services are limited to investment management, we merge investment management and financial planning/consulting services to achieve each client's individual financial goals and objectives. As a participant in our wrap account program you do not incur commissions or other transaction charges imposed by brokers, dealers and banks, etc.

We conduct one or more meetings with each client, often in person, in order to understand the client's current financial situation, objectives, timeframes and tolerance for investment risk. To help you achieve your financial goals, we develop a sound, unbiased, carefully structured financial plan that is customized to your needs. Once an account is under our management and we are granted discretionary authority over its assets, we establish an initial portfolio which is then monitored on a regular basis. We may periodically re-balance or adjust client accounts under our management. We do this when the client experiences any significant changes to their financial or personal circumstances, contributes additional funds or securities to the account, withdraws funds from the account or when market fluctuations cause an imbalanced relationship between the account's positions and/or asset classes. By following a comprehensive financial plan and continuously measuring, analyzing and tracking our performance against indices and other benchmarks, we can always help you answer the question "How am I doing?" and refine our strategies as necessary to assist you in meeting your financial goals.

How Investments are Selected

We believe proper asset allocation is an ongoing dynamic and disciplined process.

In constructing our portfolios and making recommendations, we consider the entire universe of investment opportunities and vehicles. We specialize in understanding exchange traded funds and their underlying indices. Indexing the public security portion of client portfolios is both tax efficient and cost effective. It removes manager and stock picking risk while offering clients the opportunity to invest in components of the market that traditionally have not been accessible to individual investors.

Exchange traded funds are selected based upon fund quality and performance. Mutual funds are selected based on various criteria including, for example, peer performance and management tenure. Individual bonds are selected based upon acceptable credit quality and bond duration.

Not all accounts managed within an investment strategy will contain identical holdings. Differences occur based on capital additions/withdrawals. We may purchase different funds and/or securities within an

asset class depending on availability and timing of money being deposited by the client. Also, clients may transfer in securities positions with instructions to hold these securities rather than trade them.

Even though the prime objective is to grow your assets safely, the selection of any investment strategy mentioned above does not guarantee against loss of principal. Investing in securities involves risk of loss that you should be prepared to bear.

Proxy Voting

Some clients choose to have Karp Capital vote their proxies for portfolio securities. We do so in a manner that we believe is consistent with the client's best economic interests. We maintain written policies and procedures which cover our handling of proxy voting and make appropriate disclosures about our proxy policies and practices. Our general policy and practice includes the responsibility to monitor corporate actions and receive and vote client proxies. However, you may provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. In these cases, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our proxy policies and procedures and/or information about how a proxy was voted at any time.

Advisory Fees

We receive an asset-based fee ranging from 1% to 1.5% of the assets under management. Management fees are calculated quarterly and paid quarterly in arrears based on the market value of the Account at the end of the calendar quarter. Management fees are prorated for contributions or withdrawals made during the quarter that exceed \$10,000. Exceptions may be made to the published fee schedule under certain circumstances pursuant to a negotiated fee agreement with the client. If a client withdraws funds or terminates an account, any fees or other expenses associated with liquidating the account's holdings may be assessed to the account.

The actual management fee may be negotiated based on the scope and complexity of the portfolio.

We do not receive performance-based fees.

As a wrap account program participant you will not incur transaction charges (except for brokerage charges to the extent that trades are conducted through brokers or dealers other than who we choose). However, you may pay custodial fees, charges imposed directly by mutual funds and exchange traded funds or index funds. These charges are disclosed in each fund's prospectus.

Management fees will be automatically deducted from your account in accordance with the following process for your protection:

- Authorization is required to deduct fees directly from your account, as outlined in our investment management agreement;

- The custodian will send you a statement no less frequently than quarterly showing all disbursements from the Account, including the amount of the management fee and a list of the Account's holdings.

You may elect to pay our management fee by check rather than having payment deducted directly from your account.

You are responsible for reviewing the accuracy of the fees being billed. The custodian will not do so.

Either the client or Karp Capital Management may terminate the investment advisory agreement at any time by providing 30-days written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five days of signing our investment advisory agreement. After five business days, clients will receive a pro-rata refund.

Other Compensation

"Soft Dollars"

With each client's consent, most of our client accounts use the services of Fidelity Brokerage Services, LLC ("Fidelity"), an affiliate of Fidelity Investments, an independent and unaffiliated FINRA-registered broker-dealer.

Fidelity provides us with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us 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 us manage and further develop our advisory practice. These services include, but are not limited to, marketing material, 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.

Our receipt of the foregoing economic benefits from Fidelity raises potential conflicts of interest. Fidelity most likely considers the amount and profitability to Fidelity of the assets in, and trades placed for, our client accounts. Fidelity has the right to terminate these services in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain these services from Fidelity, we may have an incentive to recommend to our clients that the assets under management by Karp Capital Management be held in custody with Fidelity and to place transactions for your account with Fidelity. Our receipt of these services does not diminish our duty to act in your best interest, including to seek best execution of trades.

A wrap account program may not be suitable for all your investment needs, and your decision to participate in a wrap account program should be based on your individual financial circumstances and investment goals.

The benefits under a wrap account program depend, in part, upon the size of your account and the number of transactions likely to be generated in the account. For example, wrap accounts may not be suitable for accounts with little activity or accounts comprised principally of fixed income securities.

Participating in a wrap account program may cost more or less than the cost of purchasing the same services separately from a broker or dealer.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We provide investment advice to corporate executives, business owners, pension and profit-sharing plans, trusts, individuals and insurance companies.

We generally require clients to maintain a minimum of \$500,000 with Karp Capital Management. Although we may waive this minimum on a case-by-case basis, we believe this minimum capital is required to properly and prudently diversify a client's portfolio.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

With us, you can rely on one contact—Peter Karp—to coordinate all aspects of your financial picture.

Mr. Karp has 15 years of experience managing investments. He founded Karp Capital Management in 2004 as an independent financial management firm to provide clients with an objective alternative to large brokerage houses. Previously, he was a financial consultant at Merrill Lynch where he was responsible for integrating and managing retirement and taxable accounts for individuals and businesses. Mr. Karp believes that financial professionals should work directly for their clients, providing unbiased investment advice without being fettered by the bureaucratic strictures found at large financial institutions.

Mr. Karp received a Bachelor of Arts in Economics and Bio-Chemistry (1987) from the University of California at Santa Barbara and an MBA Executive Certificate from the Wharton School of Business Financial Consultants Program in 1999.

If Karp Capital Management hires additional portfolio managers in the future, they would be expected to have excellent academic credentials and not less than five years experience with a leading financial firm or another investment adviser.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When you establish an investment advisory account with us, Mr. Karp will discuss with you your current financial situation, return objectives, risk tolerance, investment restrictions and other relevant information. It is your responsibility to provide accurate and complete information. The failure to do so could affect the services we provide. We enter into an investment advisory agreement with each client which discloses the investment style we will use to manage your account.

We do not share or disclose client information to nonaffiliated third parties except as permitted or required by law or as necessary to open and service your account. We are committed to safeguarding the confidential information we receive from clients.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

You may contact and consult directly with us during regular business hours, which are Monday through Friday, 8:00 a.m. to 5:00 p.m., Pacific time. There are no restrictions on client access to us—clients may contact us as often as is necessary to discuss their account and other financial needs. We contact clients periodically for the purpose of reviewing their investor profile to ensure accuracy. Ongoing, it is your obligation to notify us promptly of any material changes in financial circumstances, investment objectives or restrictions that might affect account management.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

We have no legal or disciplinary events to report involving Karp Capital Management or Mr. Karp.

Conflicts of Interest

Peter Karp, President, is a licensed life insurance agent affiliated with various insurance agencies. In this capacity he sells life insurance and annuity products. If you elect to implement insurance recommendations through Mr. Karp, he will receive the normal and customary commissions.

Mr. Karp is a registered representative of Infinity Financial Services. ("IFS"), a broker/dealer duly registered with FINRA. In that capacity, Mr. Karp executes securities transactions on behalf of clients of IFS. In some cases, clients of KCM may also be clients of IFS. At no time does Mr. Karp place advisory client trades through IFS.

Clients are under no obligation to purchase or apply for any insurance or brokerage products, or to use Mr. Karp as the broker for insurance or securities products purchased. If clients decide to purchase or apply for insurance or securities, or use Mr. Karp as the broker for insurance products or securities, a conflict exists between the interests of KCM and the interests of the client. In these instances, Mr. Karp has an incentive to recommend investment products based on the compensation he receives, rather than on client's needs.

Peter C. Karp is also a licensed mortgage broker and real estate broker with Finet Mortgage of Saratoga ("Finet"). Mr. Karp may receive the regular and customary commissions for mortgages which he negotiates for clients who are also investment advisory clients. The commissions to be charged will be discussed with each client prior to providing this type of services. Advisory clients are under no obligation to use Mr. Karp or Finet as mortgage brokers.

Clients may purchase all of the above products and services from individuals other than Peter Karp, and may use firms other than those shown above.

Code of Ethics

We have adopted a code of ethics (“Code of Ethics”) for all of our employees describing our high standard of business conduct and fiduciary duties to our clients. As a fiduciary, we have a responsibility to act solely in the best interest of each of our clients at all times. This fiduciary duty is considered the core principle for our Code of Ethics. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

You may request a free copy of our Code of Ethics by contacting us.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

KCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

Review of Accounts

Review Cycle. Accounts are reviewed daily and weekly. Reviews can be done on demand (and often are) or as agreed upon in advance. Account reviews cover asset allocation, portfolio performance vs. agreed upon benchmark(s) and fixed income analysis including an income statement.

Financial plans are reviewed 1-2 times per year or when there’s a life changing financial event.

All reviews are performed by Peter Karp, President, CIO.

Portfolio Reports Provided to Clients. We provide a quarterly report to each client which includes a performance report and a consolidated inventory of the investments upon which we exercise investment discretion. Monthly or quarterly statements from the account custodian(s) are sent to each client directly from the corresponding brokers, banks and/or mutual funds, etc., which hold the Accounts’ assets. These statements disclose the assets held by the custodian.

We strongly encourage you to review the monthly or quarterly account statements you receive from custodians and Karp Capital.

Additional Compensation

We may receive from Fidelity, without cost to us, marketing materials, computer software and related systems support, which allow us to better monitor client accounts maintained at Fidelity. KCM may receive the software and related support without cost because we render investment management services to clients that maintain assets at Fidelity.

Specifically, we may receive the following benefits from Fidelity through the Fidelity Private Client Group:

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- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- access to an electronic communication network for client order entry and account information.

Use of Solicitors

We have engaged a solicitor to provide client referrals. We pay this solicitor 15% of the fees we earn for managing the client that was referred. KCM anticipates that any future solicitors will be similarly compensated. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

Financial Information

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

ITEM 1: COVER SHEET
Part 2B



Peter C. Karp

Karp Capital Management Corporation

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Sausalito, CA 94965
(415) 345-8185

Prepared: March 23, 2015

This Brochure Supplement provides information about Peter C. Karp that supplements the Karp Capital Management Corporation Brochure. You should have received a copy of that Brochure. Please contact Peter C. Karp, President at (415) 345-8185 or peter@karpcapital.com if you did not receive Karp Capital Management Corporation's Brochure or if you have any questions about the content of this supplement.

Additional information about Peter C. Karp is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter C. Karp was born in 1965. He received a BA in Biochemistry and Economics from UC Santa Barbara in 1987 and a MBA Executive Certificate from Wharton School of Business Financial Consultants Program in 1999.

Employment Background

Employment Dates: 5/2004 - Present
Firm Name: Karp Capital Management Corporation
Type of Business: Investment Advisor
Job Title & Duties: President, Chief Investment Officer

Employment Dates: 8/2014 - Present
Firm Name: Infinity Financial Services
Type of Business: Broker/Dealer
Job Title & Duties: Registered Representative, Retirement Planning Specialist.

Employment Dates: 9/2004 - Present
Firm Name: Finet Mortgage of Saratoga
Type of Business: Mortgage Broker
Job Title & Duties: Mortgage Consultant.

Employment Background (continued)

Employment Dates: 8/2014 – 8/2014
Firm Name: Mutual Securities, Inc.
Type of Business: Broker/Dealer
Job Title & Duties: Registered Representative, Retirement Planning Specialist.

Employment Dates: 6/2004 – 8/2014
Firm Name: Financial Telesis
Type of Business: Broker/Dealer
Job Title & Duties: Registered Representative, Retirement Planning Specialist.

Employment Dates: 5/1993 - 5/2004
Firm Name: Merrill Lynch
Type of Business: Asset Management/Financial Planning
Job Title & Duties: Financial Consultant. Responsible for integrating and managing retirement and taxable accounts for individuals and businesses.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Peter Karp, is a licensed life insurance agent affiliated with various insurance agencies. In this capacity he sells life insurance and annuity products. If you elect to implement insurance recommendations through Mr. Karp, he will receive the normal and customary commissions. Mr. Karp is also a registered representative of Infinity Financial Services ("IFS"), a broker/dealer duly registered with FINRA. In that capacity, Mr. Karp executes securities transactions on behalf of clients of IFS. In some cases, clients of KCM may also be clients of IFS. In these instances, Mr. Karp has an incentive to recommend investment products based on the compensation he receives, rather than on client's needs. Clients are under no obligation to purchase or apply for any insurance or brokerage products, or to use Mr. Karp as the broker for insurance or securities products purchased. If clients decide to purchase or apply for insurance or securities, or use Mr. Karp as the broker for insurance products or securities, a conflict may exist between the interests of Mr. Karp and the interests of the client. Peter C. Karp is also a licensed mortgage broker and real estate broker with Finet Mortgage of Saratoga ("Finet").

Clients may purchase all of the above products and services from individuals other than Peter Karp, and may use firms other than those shown above.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Karp does not receive any economic benefit from any non-client for providing advisory services, other than those listed in Item 4 above.

ITEM 6: SUPERVISION

Mr. Karp, President, is the owner and sole person providing investment advice on our behalf. His telephone number is (415) 345-8185.