

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Birch Capital Management, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Birch Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: March 19th, 2019

Item 2 Material Changes

This brochure contains the following changes from the March 20th 2018 brochure.

- Item 4: updated description of Wealth Management service and AUM tally.
- Item 5: update hourly rate to \$350 per hour.
- Item 7: increased minimum to \$3,000,000

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Item 4 Advisory Business

INTRODUCTION

Birch Capital Management, LLC is a federal (SEC) Registered Investment Advisory firm registered since February 26th, 2018. We are registered in our home state of Texas and the state of Missouri which means we are registered to do business in these states. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Barclay D. Nelson, Principal, is the sole member and owner of Birch Capital Management, LLC.

ADVISORY SERVICES OFFERED

Birch Capital Management, LLC is an investment advisory firm providing:

- Investment Management on a Discretionary and Non-Discretionary basis
- Wealth Management (Financial Planning and Investment Management)

Our services are tailored to you through customized investment management that addresses your specific goals, objectives, risk tolerance and preferences. Specific investments recommended will depend on these factors.

Our service constitutes an ongoing process by which:

- a) Your investment objectives, constraints and preferences are identified;
- b) Your strategies are developed and implemented through a combination of financial assets;
- c) Capital market conditions and your circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

Portfolios can consist of individual stocks and bonds, options, mutual funds, ETF's, limited partnerships, and/or hedge funds. We also may provide advice on interests in partnerships or other alternative investments.

INVESTMENT MANAGEMENT:

We provide investment management services on a discretionary and non-discretionary basis. Our investment management program is designed to provide individuals, trusts, corporations, and foundations with the appropriate asset allocation, diversification and risk characteristics consistent with prudent portfolio management.

On a discretionary basis, we design, revise and reallocate a custom portfolio for you. The investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, investment time horizon, tax situation and other suitability factors.

On a non-discretionary basis, we perform due diligence on private real estate managers that we may find to be appropriate for certain clients.

Custody of client accounts for both securities and funds will be maintained at a qualified designated custodian and clearing firm.

WEALTH MANAGEMENT:

Where appropriate and in addition to investment management, our firm provides advice in the form of a financial plan. This service provides a tailored report providing you with a detailed financial plan designed to understand your current situation and achieve your objectives. Our financial plans address any or all of the following areas of concern:

- Objectives and Preferences: a clear distillation of client objectives and financial preferences
- Current Financial Situation: statements of income and balance sheet and other graphical representations of spending where appropriate
- Cash Flow and Expense Review
- Debt Review
- Emergency Fund Review
- Risk Management Review
- Retirement Plan
- Education and Large Purchase Plans
- Investment review and recommendations
- Tax review
- Estate Plan Review

Our Firm gathers required information through in-depth personal interviews. Information gathered includes a current financial status, future goals and attitudes towards risk. Related documents supplied by you and a completed questionnaire are carefully reviewed and a written report is prepared. We assist clients in determining final courses of work with clients existing professional service providers to implement the plan.

Alternative Investments-

We may recommend that you invest in alternative investments that may be suitable for your stated investment goals, risk tolerance, and preferences. Alternative investments can range from short-term to long term investment vehicles that have various investment objectives including revenue from the production of natural gas and/oil associated with those oil & gas royalty interests acquired for the fund, real estate interests, structured notes, hedge funds, and private equity funds, etc. Our Firm has no affiliation with the issuers. Additional information for suggested alternative investment including a discussion of certain significant risks of investing will be disclosed in the related Private Placement Memorandum. Qualified persons should read the Memorandum carefully before investing.

ASSETS UNDER MANAGEMENT

As of March 15, 2019, Birch Capital Management, LLC had approximately \$114,577,890 of discretionary assets under management and \$2,433,838 in non-discretionary assets under management for a total of approximately \$117,011,728 in total assets.

Item 5 Fees and Compensation

FEE SCHEDULE:

Our fees are negotiated and are levied on an asset under management basis, or hourly fee basis. The fees are negotiated on a case by case basis and will vary. Fees are charged by account. Compensation is payable quarterly in arrears based on average daily market values (when available) after services have been provided and are not refundable.

Percentage of Assets Under Management:

While negotiated fees may differ from the standard schedule, the standard annual advisory fees payable to us is based on a tiered fee schedule that is levied as follows:

1% for the first 5 million

0.75% for \$5 million - \$10 million

0.50% for amounts greater than \$10 million

Portfolio Management fees will be directly deducted from client accounts at the custodian quarterly in arrears based upon the average daily value (when available) of the account during the previous quarter within thirty (30) days following the end of the quarter. Fees for accounts opened mid-quarter will be assessed on a pro-rata basis based upon the number of days in the calendar quarter as of the date the assets were received, or management agreement was enacted. If average daily values for initial periods are not available then beginning and end of period values or month end values or some reasonable proxy can be utilized.

Quarterly fees are calculated by multiplying the average assets under management market value by the relevant percent fee and dividing such product by four (4).

Hourly Rates:

Our hourly rate is \$350.00 per hour.

Fees will be billed as follows:

Fees will be directly deducted from your account quarterly in arrears from your account(s) following the end of the quarter. We may send the qualified custodian notice of the amount of the fee to be deducted from your account or the custodian may calculate the fee.

The Custodian will send to you a monthly or quarterly account statement that shows the amount of our advisory fee. The specific value of your assets at period end, and the specific amount of the fee deducted. We shall provide written documentation reasonably supporting the determination of the investment advisor fees, upon request. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

Either party may terminate the Agreement at any time prior to the expiration of the agreement and for any reason, upon five (5) days written notice to the other party. Upon notice of termination, We will await further instructions from you as to what steps you request to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, we will instruct the custodian to liquidate and/or transfer the portfolio and remit proceeds back to you or a designated third party.

Additional Types of Fees or Expenses:

Investment management fees do not include transaction costs or the cost of custodial services for individual retirement accounts for qualified retirement plans or for Trusts or other types of accounts. Transaction costs are not commissions. They are clearing costs charged by the designated clearing firm on the account. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to Client.

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

We do not charge performance based fees nor do we provide side by side management services.

Item 7 Types of Clients

Client Base:

Our customer base consists of individuals, trusts, foundations, and a corporation.

Conditions for Account Management:

The account relationship minimum is \$3,000,000 but we may accept smaller accounts at our discretion.

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

Methods of Analysis & Investment Strategies:

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of holdings
- advice on best direction for new investments
- updates of specific changes within the market or to particular investments
- periodic monitoring of recommended investments and yearly review

The flexibility of our strategies gives us the ability to best manage investment risks in any investment market.

We use fundamental, and technical security analysis methods.

Fundamental Analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins and other data to determine underlying value and potential for future growth.

Technical Analysis involves studying supply and demand in the market to determine what direction, or trend will continue in the future by understanding the emotions in the market as opposed to its components. Understanding the benefits and limitations of technical analysis can give a new set of tools or skills that will enable us to be a better trader or investor.

Our security analysis information is based on a number of sources including financial newspapers, periodicals, commercially available investment services, issuer prepared information, security rating services, and general market and financial information.

Risk of Loss:

The advice offered by us to you is determined by the areas of expertise of the agent providing the service and your stated objective. You are advised to notify us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that you should be prepared to bear. Past performance is not necessarily indicative of future results. You should make every effort to understand the risks involved.

The Principal Risks of Investing include, but are not limited to:

General Risks: Your investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When you sell your investments, they may be worth less than what you paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

Allocation Risk: Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on your returns when one of these classes is performing more poorly than others.

Market Risk: Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for you will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short or long term periods of time.

Focused and Concentrated Portfolio Risks: We will often invest your assets in a smaller number of securities than other broadly diversified investment strategies. Our approach is often referred to as "focused, concentrated, or non-diversified". Accordingly, the money we manage for you may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent we invest your assets in fewer securities, or we investment in non-diversified funds that take a focused or concentrated approach, your assets are subject to greater risk of loss if any of those securities become permanently impaired.

Equity Risk: Your investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in your portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

Special Situation Risk: We may invest your assets in special situations. Investments in special situations may involve greater risks when compared to other strategies due to a variety of factors.

Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where we may be unable to recoup some or all of its investment.

Foreign Securities Risk: We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar.

Currency Risk: Your investments may be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

Interest Rate Risk: Your investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change.

Credit Risk: Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

Small- to Medium-Capitalization Risk: We may invest your assets in small to medium sized companies. Shares of small to medium sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

Junk Bond/High-Yield Security Risk: We may invest your assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

Prepayment Risk: Your investments may be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

Inflation Risk: This is the risk that the value of your assets or income you're your investments will be less in the future as inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing us from selling out of these illiquid securities at an advantageous price.

Item 9 Disciplinary Information

We do not have any legal or disciplinary events that are material to your evaluation of the integrity of our firm or its advisory agents to disclose. Your confidence and trust placed in our firm is something we value and endeavor to protect.

Item 10 Other Financial Industry Activities and Affiliations

We do not have other financial activities and affiliations.

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

Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon request.

Participation or Interest in Client Transactions / Personal Trading:

Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy them. We will transact your transactions and business before or at the same time as our own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

Item 12 Brokerage Practices

Brokerage Selection:

We generally select the brokers or dealers to handle securities transactions. We generally utilize Schwab Institutional, a division of Charles Schwab & Co., Inc. as the broker-dealer for the execution of securities transactions. We also use Northern Trust Company. Custody of client accounts for both securities and funds will generally be maintained at Schwab Institutional, a division of Charles Schwab & Co., Inc.

Factors which we consider when recommending Charles Schwab include their financial strength, reputation, execution, pricing, research, technology platform, and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with Charles Schwab helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with Charles Schwab, as a full service broker/dealer, may not obtain best execution at all times. The commissions and/or transactional fees charged by Charles Schwab to you may be higher or lower than those charged by another broker-dealer.

In addition to a broker's ability to provide the "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us and, because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating your brokerage business: we could receive valuable benefits by selecting a particular broker or dealer to execute your transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we theoretically could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. However, our agreement with Charles Schwab does not provide additional soft dollar or research benefits to us for trading more frequently.

Brokerage for Client Referrals:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party so as not to cause conflict when recommending to you a broker-dealer for the execution of securities transactions.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions, then you are responsible for the custodian fee arrangement. You should understand that this might prevent our Firm from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you using Charles Schwab, Inc. You may also elect a custodian (bank or broker) from a range of choices. We encourage you to discuss available alternatives with our advisory agents.

Neither this Firm nor our advisory agents receive any products, research or services other than those disclosed.

Trade Aggregation:

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

Item 13 Review of Accounts**Account Reviews:**

Account reviews will be provided on a periodic basis, but at a minimum shall be reviewed annually (excepting clients that have hourly project based fee agreements). Clients may request reviews as frequently as quarterly. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in your personal circumstances. Reviews initiated by you may be for personal objectives or for any reason you so desire. The review will be conducted by one of our advisors and will be consistent with desires of you respecting frequency and changing circumstances or objectives.

Statements, confirmations and performance reports are furnished from various financial services institutions or firms with which you transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks, credit unions, and financial services providers.

If we provide you only financial planning or analysis services, you will not receive regular reports on your accounts after the financial planning or analysis services have been concluded.

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

We do not have any arrangements for client referrals.

Other Compensation:

No other compensation is received other than what is already disclosed.

Item 15 Custody

Under government regulations, we may be deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your funds and securities will be maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any client funds or securities. Custody of client accounts for both securities and funds will be maintained at Charles Schwab, Northern Trust Company or another custodian as directed by you. Account statements are sent at least quarterly from the custodian and you should carefully review those statements including comparison to any reports we may send to you.

Item 16 Investment Discretion

Unless otherwise negotiated, you have granted our Firm sole and absolute discretion in the management of your portfolio and periodic re-balancing. In the exercise of its authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio

We may sell or redeem securities holdings in sufficient amounts to pay Advisory Fees. You may reimburse the portfolio for Advisory Fees paid to us.

Item 17 Voting Client Securities

We shall vote proxies related to securities held by any client in a manner solely in the interest of the client. We shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. Clients can direct us to vote proxies in a certain manner either in writing or email. Clients may request information on how we voted proxies by contacting us anytime during the three months after the voting deadline occurs. You can contact our office at 214-810-2824 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you and have not been the subject of a bankruptcy proceeding.

Item 19 Requirements for Registered Advisers

Barclay D. Nelson (Managing Member, CCO)

Education:

University of Richmond, B.S.B.A., Finance

University of Texas, MBA

Professional Designations:

Chartered Financial Analyst, CFA

Chartered Alternative Investment Analyst, CAIA

Certified Financial Planner, CFP

Business Affiliation:

Birch Capital Management, LLC, Managing Member, CCO - 100% of time spent on this activity

Margaret & Mary Nelson Foundation, Director- 0% of time spent on this activity

Nelson Family Foundation, Trustee - 0% of time spent on this activity

Disclosable Events:

N/A

Other Arrangements:

Neither our Firm nor any of our Advisory Agents have a relationship or arrangement with any issuer of securities that is not listed in item 10.C of Part II A.