

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Gamboa Capital Management, Inc.				
Address: (Number and Street) 2902 NE Loop 410, Suite 100	(City) San Antonio	(State) TX	(Zip Code) 78218	Area Code: Telephone Number: (210) 615-2300

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV
Part II - Page 2

Applicant:

Gamboa Capital Management, Inc.

SEC File Number:

801-

Date:

Feb 2008

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|---------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>100%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> </u> % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>0%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> </u> % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> </u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </u> % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Gamboa Capital Management, Inc.

SEC File Number:

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Feb 2008**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Gamboa Capital Management, Inc.

SEC File Number:

801-

Date:

Feb 2008**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Gamboa Capital Management, Inc.

SEC File Number:

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Date:

Feb 2008**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Mr. Gamboa conducts all reviews of managed accounts. Reviews are conducted as a matter of course at least quarterly. All clients are encouraged to meet with the firm at least annually. Additional reviews may be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen event.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Quarterly reports are prepared for clients of Gamboa Capital Management, Inc. Reports are prepared utilizing Centerpiece Portfolio Management software. Separately, clients will receive brokerage account statements in any month with activity.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Gamboa Capital Management, Inc.

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Feb 2008**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Gamboa Capital Management, Inc.

Tax id #
74-2760460

Item of Form
(identify)

Answer

Items 1 A-D

Definition of Services

Client accounts are managed by the Firm on a discretionary basis according to an agreement to provide advisory services with each Client.

The Firm provides continuous investment advisory services. These services include:

- Developing an asset allocation strategy while taking into consideration a client's risk tolerance and economic objectives.
- Specific investment recommendations.
- Placing trades in the Client's account as appropriate.
- Ongoing support:
 - Support to the Client for the Investment Account establishment and/or transfer assistance.
 - Portfolio monitoring.
 - Quarterly reports.

NOTE: The Firm's services do not include:

- Tax preparation.
- Tax advice.
- Legal counsel.

Fees

Investment Management Fees:

The Firm charges its Clients an annual fee that is based on the amount of the Client's assets under management (see table below). The fee is negotiable, is determined at the time the Client signs the Client Agreement, and is based on the complexity of each Client's individual situation.

FEE SCHEDULE

	<u>Equity Balanced Accounts</u>	<u>Fixed Income</u>
250,000 - 500,000	1.00%	0.75%
500,000 - 1,000,000	0.85%	0.65%
1,000,000 - 3,000,000	0.75%	0.50%
Over 3,000,000	0.50%	0.35%

Fees are calculated based on the portfolio valuation as determined by the account

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Gamboa Capital Management, Inc.	801-	02/2008

Gamboa Capital Management, Inc.	Tax id # 74-2760460
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Item of Form (identify)	Answer
	<p>custodian ("Custodian") at the close of market on the last business day of each period. Fees are billed quarterly in arrears at the rate of one fourth of the annual fee shown above and may be deducted from Clients' accounts. This fee deduction is deemed a form of custody by the Securities and Exchange Commission pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, although all investments and funds are held by an outside Custodian. The Firm may direct the movement of funds from one account in the Client's name to another such titled account, but has no access to funds except for the deduction of management fees. In all other matters, the Firm has no custody of Client securities or funds and requires the use of an outside Custodian.</p> <p>The annual fee generally is separate from transaction, exchange, wire transfer, margin interest or account fees charged by the Custodian. To the extent that Client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus.</p> <p>Some custodians may charge transaction fees on some mutual funds, so that clients may be paying more to purchase or sell these funds than if The Firm went directly to these fund families on behalf of clients.</p> <p>Each Client Agreement allows for either party to terminate the agreement immediately upon receipt of written notice to such effect. The Client may terminate the Agreement without penalty within five (5) business days after entering the Agreement. Otherwise, at the date of termination, any prepaid and unearned fees will be refunded to the Client on a pro rata basis. The Firm will provide summary financial statements on a year to date basis in the event of termination during a quarter.</p> <p>In certain instances clients may be paying a fee to their custodians for funds invested in money market securities that may not be disclosed on the custodian's statement. Clients may be paying a management fee to the manager of certain no load mutual funds held in their account. Any such fees will be in addition to the fees charged by Gamboa Capital Management, Inc. (GCMI)</p> <p>The Advisory agreement between GCMI may normally be terminated by either party upon 30 days written notice to the other. Client accounts in existence for less than 12 months require 90 days notice. The contract is non-assignable by either party.</p> <p>Required disclosure: Any advisor who wished to charge 3.0% or greater of the assets under management must disclose that such fee is in excess of the industry norm and that similar advisory fees can be obtained for less.</p>
Item 5	<p>Education and Business Standards:</p> <p>Mr. Gamboa will be the only individual providing investment advice on behalf of the Firm to its Clients. As additional professional staff is added to the Firm, all members will be required to have the minimum of Bachelor of Science degrees in Business Administration from major colleges or universities, and/or be Certified Financial Planners®, as licensed by the CFP Board of Standards, and/or Chartered Financial Analysts®, as chartered by the Association for Investment Management and Research, and/or have equivalent work</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Gamboa Capital Management, Inc.	801-	02/2008

Gamboa Capital Management, Inc.		Tax id # 74-2760460
Item of Form (identify)	Answer	
	experience in the industry.	
Item 6	<p>Education and Business Background:</p> <p>Marco Gamboa born September 12, 1965</p> <p>Education: University of Texas Austin (1993-1987) BBA Completed course on Investment Decisions & Behavioral Finance at Harvard University – 1998</p> <p>Business Background: President, Gamboa Capital Management May 1995 – present</p> <p>Registered Representative, Paine Webber, Inc. May 1990 – October 1995</p> <p>Registered Representative, D.H. Blair & Co. September 1987 – May 1990</p>	
Item 7A & 7C	Gamboa Capital Management, Inc. does not engage in business other than giving investment advice. Marco Gamboa is involved in other business activities (separate from GCMI) in the real estate areas.	
Item 8	Mr. Marco Gamboa is the enrolled member of Proportional Prosperity LLC which is the general partner of Alamo Gotham Trading Partners, a Texas Limited Partnership, which is the general partner of Bexar Growth Partners, a Texas Limited Partnership. Bexar Growth Partners is not registered with the SEC and is not affiliated with GCMI. Further, GCMI clients are not solicited to invest in Bexar Growth Partners.	
Item 9	<p>Participation or Interest in Client Transactions:</p> <p>GCMI may, on occasion, purchase or sell on behalf of client a security which GCMI or an employee has a position in. GCMI may utilize “block” purchase and sales wherein positions for GCMI affiliates are grouped together with those of our clients. GCMI will not initiate positions for itself of its affiliated accounts prior to those of its clients. Affiliated accounts will not participate in allocations of initial public offerings. Procedures have been adopted whereby each employee of GCMI is advised not to trade in securities on behalf of any client if such person is in possession of material, non-public information with respect to such securities. The possibility that GCMI personnel may have interests in securities is disclosed in quarterly written reports delivered to clients. Employees are required to submit a summary of all personal security transactions monthly.</p> <p>The firm votes proxies for clients. Clients may request the proxy voting records to see how proxies were voted.</p>	
Item 10	Minimum Account Sizes or Fees:	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Gamboa Capital Management, Inc.	801-	02/2008

Gamboa Capital Management, Inc.		Tax id # 74-2760460
Item of Form (identify)	Answer	
	<ol style="list-style-type: none"> 1. GCMI does not impose a minimum dollar value of assets for managing separate client accounts. 2. Special circumstances may cause fees to vary from this schedule and GCMI reserves the right to negotiate with its clients. 3. Fees are payable quarterly in arrears. 	
Item 12	<p>Investment or Brokerage Discretion: The Agreement that clients enter with The Firm provides that the client grants The Firm complete discretion (through Limited Power of Attorney) to determine both the securities purchased and sold and the amounts of those purchases and sales. Clients may place restrictions on The Firm's discretion in writing.</p> <p>The Firm recommends Qualified Custodians for clients' accounts, with each client signing a separate agreement with the Custodian. In recommending a Custodian, GCMI considers the range and quality of the products the Custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the Custodian to both The Firm and its clients. The Firm recognizes its responsibility to attain best execution, and recognizes that limiting its custodial relationships may affect its ability to provide best execution on a trade by trade basis. However, the Firm evaluates its entire Custodial relationship in assessing best execution on a client by client basis.</p>	
Item 13A	<p>Additional Compensation:</p> <p>Although the answer to this Question is "No", the following is provided in the interest of full disclosure. The Firm may receive access to research, proprietary account management and data transmission services offered by brokers and/or the applicable Custodian to enable the Firm to trade Clients' accounts electronically. The applicable Custodian also may provide the Firm with educational and compliance material, such as newsletters and access to seminars and conferences.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).