



**SEC FORM ADV
PART 2A: FIRM BROCHURE
MARCH 31, 2012**

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This Brochure provides information about the qualifications and business practices of Boltwood Capital Management ("BCM"). If you have any questions about the contents of this Brochure, please contact BCM at one of the telephone numbers listed above. The information in this Brochure has not been approved by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

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Item 1 – Material Changes

There have been no material changes to this brochure since the most recent brochure dated March 31, 2011.

Item 2 – Advisory Business

A. Description of the Company

Boltwood Capital Management (“BCM”) is a California corporation with offices in San Francisco. The firm was founded and incorporated 1986 as Sommer & Boltwood Investment Management, Inc. and has operated as a registered investment advisor under various names since inception. Most recently, in 2009, the firm changed its name from Boltwood, Knowles & Dibblee, Inc. to Boltwood Capital Management.

BCM is a Registered Investment Advisor with the Securities and Exchange Commission; however, being registered with the SEC is not meant to imply a specific level of training or skill.

BCM is owned by its two principal employees, Thomas L. Abbott and Mark D. Gamble.

B. Types of Investment and Advisory Services Offered

BCM provides customized investment management services to individuals, families, trusts, estates, foundations, endowments, corporations, pension and profit sharing plans, charitable organizations, IRAs and retirement plans. Client portfolios are actively managed in-house by our investment team. Each client relationship is managed according to investment policies that reflect the specific financial objectives, taxability, and risk tolerance of the client.

C. Scope of Services

We manage client assets under the powers conferred upon us by individual investment management agreements. The investment strategies and objectives of each client account may differ. In each case, the account is managed in accordance with investment guidelines set forth in the investment management agreement and any other written materials that may accompany it. In most cases, our clients grant BCM full discretion to manage the investments without prior approval. Clients may limit BCM’s discretion in certain ways, including requiring prior approval. In addition, our clients may impose restrictions on investing in certain securities and types of securities.

D. Wrap Fee Programs

BCM does not offer wrap fee programs.

E. Assets Under Management

As of March 31, 2012, BCM had \$119,025,057 in assets under management, consisting of \$105,827,698 in discretionary assets under management and \$13,197,359 in non-discretionary assets under management.

Item 3 – Fees and Compensation

A. Types of Compensation

Clients generally pay a management fee on the basis of a fixed percentage of assets in the account. The actual management fee is determined from the following schedule:

1.00% on the first \$1,000,000
0.75% on the next \$2,000,000
0.50% over \$3,000,000

This fee schedule applies to clients that are new to BCM. Fees paid by legacy clients may be lower or higher than the schedule above and are based on fee schedules set in the investment management agreement upon the initiation of the relationship. When clients have multiple accounts, the accounts are usually combined for fee computation purposes. Fees are negotiable at the discretion of BCM.

Fees are billed on a calendar quarter basis in advance using the market value of the account as of March 31, June 30, September 30 and December 31, respectively. Our clients' custodians provide us with security price files that are used to value client holdings. Market values calculated by BCM may differ slightly from market values calculated by the clients' custodians. This can occur because (a) BCM reports on a trade date basis while custodians report on a settlement date basis, and (b) since bonds do not actively trade and bond prices must be estimated, custodians may provide slightly different prices for the same bond. In these cases, BCM selects a price based upon a hierarchy of custodian prices.

We require a minimum investment of \$1,000,000 in order to establish a new client relationship. In certain instances, such as when a client has an existing account with BCM or when assets are expected to be added within a reasonable period of time, we will open a new client account for less than the \$1,000,000 minimum.

Under special circumstances, BCM may serve a client in an advisory capacity only basis where BCM has no investment management responsibilities. These arrangements may be one-time only projects or ongoing relationships. Fees for advisory relationships are negotiable.

We believe our fees are competitive with other advisors. However, comparable services may be offered at lower rates by other advisors or companies.

B. Methods of Billing

BCM usually deducts fees directly from the designated client account, with a copy of the bill mailed to the client. Upon request, we will send our invoices directly to a client for payment.

BCM's advisory agreement provides that a client or BCM may terminate the investment management agreement at any time upon 30 days written notice. Upon termination, fees are refunded pro rata.

C. Other Fees and Costs

BCM clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into by BCM on behalf of the clients. In addition, clients may incur certain charges imposed by their custodians and other third parties. All of these charges, fees and commissions are in addition to BCM's investment management fee.

BCM may use mutual funds or exchange-traded funds as part of the overall investment strategy of the portfolio. The managers of these funds charge an investment management fee to the respective fund and this fee is an addition to any fees charged by BCM.

Item 4 – Performance Based Fees and Side-by-Side Management

No part of BCM's investment management fee is based upon capital gains or the capital appreciation of assets.

Item 5 – Types of Clients

BCM provides investment management services to the following:

- Individuals
- Families
- Trusts
- Estates
- Foundations
- Endowments
- Corporations
- Pension and profit sharing plans
- Charitable organizations
- IRAs and retirement plans

Item 6 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

BCM's security analysis methods may include charting, fundamental analysis, technical analysis and cyclical analysis. The main sources of information include research materials prepared by others, financial newspapers and magazines, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. BCM representatives may attend conferences sponsored by companies and by research firms.

B. Investment Strategies

Our approach starts with carefully considering your financial goals, constraints, and risk tolerance. We then develop tailored investment strategies that focus on generating competitive long-term returns with the goal of moderating risk. We diversify portfolios among major investment markets that may include:

- US Large Capitalization Stocks
- US Mid-Cap & Small Capitalization Stocks
- Non-US Developed & Emerging Market Stocks
- US Government and Federal Agency Bonds
- US Corporate and Municipal Bonds

C. Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

Item 7 – Disciplinary Information

BCM and its employees have not been involved in any legal or disciplinary events related to past or present activities.

Item 8 – Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

BCM does not participate in any other industry business activities.

B. Affiliations

BCM manages all of its client assets in house. BCM does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated, third party professionals such as attorneys or CPAs who have an expertise in certain disciplines when appropriate for the client; we do not receive any compensation for the recommendation or selection of these professionals.

Item 9 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

A. Code of Ethics

The employees of BCM have committed to a written Code of Ethics pursuant to Rule 204A-1 of the Investment Advisors Act of 1940.

Since its founding, BCM has followed standards and principles that emphasize an investment advisor's fiduciary duty. As a fiduciary, an investment advisor owes its clients a duty of honesty, good faith, and fair dealing. An investment advisor must act at all times in the client's best interests and must avoid or disclose conflicts of interests.

Violation of the Code of Ethics may result in disciplinary action that BCM's board of directors deems appropriate, including a warning, suspension or termination of employment.

BCM will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions & Personal Trading

BCM and its employees may at times buy or sell securities that are also held by clients. All personal transactions by employees in covered securities that are also held in client accounts require pre-clearance from the Chief Compliance Officer or other principal of the firm. Employees may not trade their own securities ahead of client trades.

The Chief Compliance Officer of BCM is Thomas L. Abbott. Mr. Abbott reviews all employee trades each quarter. Mr. Abbott's trades are reviewed by Mark D. Gamble. The personal trading reviews ensure that the personal trading of employees was not based on inside information and did not conflict with trading for client accounts.

Item 10 – Brokerage Practices

A. Selecting Brokers or Custodians

BCM does not maintain custody of assets that we manage. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Portfolio transactions are executed through a broker-dealer and many clients leave the selection of broker-dealers to BCM, although a client may reserve the authority to direct the use of a particular broker-dealer to execute all or a portion of the client's portfolio transactions. In the absence of a client-designated broker of record, we have complete discretion to select the brokers to be used and the commission rates to be paid.

If you choose to designate a broker of record, a majority or all of your transactions will be executed through that broker and his or her brokerage firm. If you make this choice, you should understand that BCM's advisory service does not include the negotiation of commission rates.

In selecting a broker for any transaction or series of transactions, we may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, clearance, settlement and error resolution, block trading and block positioning

capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, and other matters involved in the receipt of brokerage services generally.

B. Directed Brokerage Arrangements

BCM may recommend to a client that it designate a specific broker-dealer as custodian of client assets and for the purchase and sale of securities for a client's account. In doing so, BCM considers the broker-dealer's execution, clearance and settlement capabilities, BCM's knowledge of the broker-dealer's financial stability and capabilities, and the broker-dealer's willingness to negotiate commission rates. The value of research furnished to us by the broker-dealer is also a factor.

Charles Schwab & Co. makes available to BCM other products and services that benefit us but may only indirectly benefit our clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of BCM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BCM's accounts, including accounts not maintained at Schwab. Schwab also makes available to BCM other services intended to help us manage and further develop our business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to BCM by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. While as a fiduciary we try to act in our clients' best interests, we may recommend that clients maintain their assets in accounts at Schwab in part because of the benefit to BCM of the foregoing products and services, and not solely due to the nature, cost or the quality of the custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

C. Soft Dollar Arrangements

BCM does not participate in soft dollar arrangements with broker-dealers.

Item 11 – Review of Accounts

BCM takes a team approach to managing client accounts through an Investment Review Committee (IRC). Mark Gamble, Tom Abbott, Tom Dibblee and Mike Stock are BCM's portfolio managers and sit on BCM's IRC. While each portfolio manager has primary responsibility for a varying number of client relationships, the IRC is directly responsible for the investment decisions in client accounts. The IRC conducts a formal review of client accounts on a quarterly basis. Account reviews are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

BCM clients receive statements from their broker-dealer or bank custodians every month. BCM provides its clients with a quarterly overview and financial market outlook and written portfolio detail reports.

Item 12 – Client Referrals and Other Compensation

BCM has received many client referrals over the years. The referrals have come from current clients, attorneys, accountants, employees, personal friends of employees and other sources. BCM does not pay for referrals.

BCM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 13 – Custody

All assets are held at qualified broker-dealer or bank custodians who are unaffiliated with BCM. The custodians provide account statements directly to clients at their address of record on a monthly basis. Clients are encouraged to carefully review the statements provided by their custodians and compare them to the statements prepared by BCM.

Item 14 – Investment Discretion

BCM accepts discretionary authority to manage securities accounts on behalf of clients. BCM has the authority to determine, without obtaining specific client consent, the securities to be

bought or sold, and the amount of the securities to be bought or sold. However, if discretionary authority or a limited power of attorney has not been given, BCM consults with the client prior to each trade to obtain concurrence.

Clients must sign a limited power of attorney before BCM is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application.

Item 15 – Voting Client Securities

BCM will vote all proxies over which BCM has voting authority in the best interest of our clients:

- We will ordinarily vote with management on routine matters.
- We will almost always vote against proposals that make it harder for shareholders to effectively vote their interests, such as proposals to create staggered terms for directors, eliminate cumulative voting for directors, or require supermajority approval.
- We will usually vote to implement or retain shareholder rights, and will usually vote against proposals that make acquisition of the company more difficult.
- We will usually vote against shareholder proposals that are non-business related.

BCM has a written proxy voting policy and it is available upon request.

Item 16 – Financial Information

BCM has never filed for bankruptcy and we are not aware of any financial condition that is expected to affect our ability to manage client accounts.



**SEC FORM ADV
PART 2B: BROCHURE SUPPLEMENT
MARCH 31, 2012**

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This brochure supplement provides information about Mark D. Gamble, Thomas L. Abbott, Michael J. Stock and Thomas L. Dibblee that supplements the Boltwood Capital Management (“BCM”) brochure. You should have received a copy of that brochure. Please contact BCM at one of the telephone numbers listed above if you did not receive BCM’s brochure or if you have any questions about the contents of this supplement. Additional information about Mark D. Gamble, Thomas L. Abbott, Michael J. Stock and Thomas L. Dibblee is available on the SEC’s website at www.adviserinfo.sec.gov.

Principals

The following employees are the “supervised persons” at BCM who are responsible for the day-to-day discretionary advice to clients.

Mark D. Gamble (DOB 11/7/1967)

Mr. Gamble received B.A.’s in English & Spanish Literature from the University of Southern California, taught in Costa Rica and later went on to work at the Thacher School. His initial graduate work was at Middlebury’s Breadloaf School of English, after which he entered the M.A. program at UC Davis. Mr. Gamble left in 1998 to work on investments for a San Francisco family office overseeing research and portfolio management for equity and bond portfolios. Mr. Gamble also participated in the management of various holdings in real estate, agriculture and mineral rights as well as serving as Treasurer for a private foundation. Mr. Gamble has experience in estate planning and trust administration, joining Boltwood Capital Management in 2007.

Thomas L. Abbott (DOB 5/29/1952)

Mr. Abbott received a B.A. in Economics from Pomona College and an M.B.A in Finance from Stanford University. In 1977, he joined Wells Fargo Bank’s Asset Management Group to manage private and institutional portfolios. In 1987, he joined Vestek Systems, Inc. in San Francisco as a consultant supporting risk management and decision software for institutional investors. Prior to joining Boltwood Capital Management in 2000, Mr. Abbott was Vice President and Senior Portfolio Manager at Bank of America. Mr. Abbott attained the Chartered Financial Analyst designation in 1982.

Michael J. Stock (DOB 5/9/1982)

Mr. Stock received a B.A. in International Relations and an M.B.A. in finance from the University of California at Davis. Prior to joining Boltwood Capital Management in 2009, Mr. Stock worked as an underwriter for Deans & Homer, specializing in commercial and inland marine property insurance. Mr. Stock is working toward his Chartered Financial Analyst designation and is a Level III candidate.

Thomas L. Dibblee (DOB 7/17/1948)

Mr. Dibblee received his B.A from the University of California at Berkeley. Following two years with Dean Witter, he joined the Investment Counsel Group of Wells Fargo Bank. As a Vice President and Senior Portfolio Manager, Mr. Dibblee served as Chairmen of the Equity Strategy and Focus List Committees, and the Manager of the Core Equity Funds. In 1996, Mr. Dibblee left Wells Fargo to become a principal in Boltwood Capital Management.

Disciplinary Information

There are no legal or disciplinary events to report involving the supervised persons at BCM.

Other Business Activities

BCM's supervised persons do not engage in any other investment-related business or occupation.

Additional Compensation

BCM's supervised persons do not derive an economic benefit from providing investment advisory services to someone who is not a client of BCM.

Supervision

Principals and employees are supervised by BCM's Board of Directors, consisting of Michael J. Hartell (Non-Executive Chairman), Mark D. Gamble, Thomas L. Abbott and Thomas L. Dibblee.