



Item 1 - Cover Page

FORM ADV PART 2B*

SEC Required Brochure Supplement:

Professional Background of Steven A. Noroian

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*This brochure supplement provides information about the qualifications of Noroian Capital Management's principal and President, Steven A. Noroian. This is a supplement to the Noroian Capital Management brochure which you should have received previously. Please contact the Firm's Chief Compliance Officer, Michael H. McNeill, if you have not received the brochure or if you have any questions about the contents of this supplement. Additional information about Noroian Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Each member of Noroian Capital's professional staff is required to have related business experience, specialized business or technical skills or applicable undergraduate or post-graduate degrees or certifications. In addition, any associated persons involved in determining investment strategy or giving investment advice to clients must meet the examination or experience requirements of the states in which they provide investment advisory services.

Item 2 - Educational Background and Business Experience

Steven A. Noroian, President

Born

1939

Education

San Francisco State University; Bachelor of Arts in Business - 1963
Golden Gate University; Masters in Business Administration; 1969

Business Background

1986 - Present	Noroian Capital Management; Lafayette, CA Founder and President
1976- 1986	Vestaur; San Francisco, CA Chief Investment Officer
1972 - 1976	Sutro Capital Management; San Francisco, CA

Item 3 - Disciplinary Information

Mr. Noroian has no professional disciplinary disclosures.

Item 4 - Other Business Activities

Mr. Noroian is not engaged in any other investment-related or other business activities.

Item 5 - Additional Compensation

Mr. Noroian receives no other compensation from his professional activities.

Item 6 - Supervision

Mr. Noroian is one of the Firm's principals responsible for the supervision of the investment management services provided by Noroian Capital. All Firm personnel are supervised by Mr. Noroian and the Firm's Chief Compliance Officer, which supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews, staff meetings and employee reviews.

Item 7 - Requirements for State-Registered Advisors

Mr. Noroian has never been the subject of a bankruptcy filing. Nor has he ever been held liable for any claim alleging damages in excess of \$2,500, or found liable in any proceeding involving claims of investment-related business activity, fraud, false statements or omissions, theft, embezzlement, other wrongful taking of property, bribery, forgery, counterfeiting, extortion, or dishonest, unfair or unethical practices.