

Item 1 – Cover Page

StateTrust Capital, LLC

800 Brickell Ave

305-921-8100

www.statetrust.com

March 20, 2011

This Brochure provides information about the qualifications and business practices of StateTrust Capital, LLC [“**ADVISER**”]. If you have any questions about the contents of this Brochure, please contact us at 305-921-8100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

StateTrust Capital, LLC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about StateTrust Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 14, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David Vurgait, President at 305-921-8100 or dvurgait@statetrust.com.

Additional information about StateTrust Capital, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with StateTrust Capital, LLC who are registered, or are required to be registered, as investment adviser representatives of StateTrust Capital, LLC.

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Item 4 – Advisory Business

StateTrust Capital, LLC (“the firm,” the investment advisor”) offers various levels of investment supervisory services.

During an initial interview, conducted at no charge to the client, the individual needs, goals, liabilities, risk tolerance, and time horizon of the client are determined. An appropriate allocation of assets in a portfolio mix of equities and fixed income is thereby established in conjunction with the client. StateTrust’s services include (as required) helping the Client in defining its investment objectives, formulate an investment policy for them, evaluate and recommend professional money managers and as a final stage design an asset allocation strategy for the Client. Within each of the categories in the strategy, the accounts or funds are further segregated by pure styles, again depending on specific client conditions (e.g., large capitalization growth, small capitalization value, international large cap, etc.). In each of the chosen, segregated styles, internal or external account money managers are chosen. In the cases of large cap growth, small caps, and fixed income, StateTrust itself may manage directly some of the portfolios if directed to do so by the client.

Item 5 – Fees and Compensation

Fees for discretionary and non-discretionary accounts:

Fixed Income: 0.8% - 1.5% of assets managed for the specific client, on a per annum basis, charged quarterly in advance. The adviser negotiates with each client individually to set the percentage within the above range, depending on specific conditions that include the size of the account, the type of account, the discretionary or non-discretionary nature of the management, etc.

Equity Accounts: 2.0% - 3.0% of assets managed for the specific client, on a per annum basis, charged quarterly in advance. The adviser negotiates with each client individually to set the percentage within the stated range, depending upon specific conditions that include the size of the account, the type of the account, the discretionary or non-discretionary nature of the management, etc.

When applicable, any fees charged by the external money managers are already included in the overall asset-based fee established with the client.

The advisory agreement continues in effect until terminated by either the client or the advisor. Termination of an advisory agreement is effective within five (5) working days of receipt of

written notice of cancellation of services by either party to the agreement. In the case of early termination of the agreement, a pro-rated refund of fees that may have been paid in advance of the quarter's end, minus any administrative costs shall be allowed.

StateTrust Capital, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions, including that charge by affiliated broker dealer are exclusive of and in addition to StateTrust Capital, LLC's fee, and StateTrust Capital, LLC shall not receive any portion of these commissions, fees, and costs.

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

StateTrust Capital, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

StateTrust Capital, LLC provides portfolio management services to individuals U.S. and Non U.S.), high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

In the case of external money managers, the advisory firm of StateTrust Capital, LLC may use the following general procedure in recommending managers to its clients:

- Money managers are screened based on style. Within each style, a subset is pre-selected based on 6-10 year performance compared against its corresponding benchmark (i.e., if it is a large cap money manager, it is compared to the S&P 500; if it is a small cap money manager, it is compared to the Russell 2000, etc.)
- The portfolio composition of each pre-selected manager is checked.
- After the pre-selection, the adviser contacts individual money managers to have a better understanding of the manager's investment process.
- A subset of money managers is chosen.
- Depending on negotiations, a subset of managers becomes those used/ recommended by StateTrust Capital, LLC, to its clients.

In the case of the equity managed accounts that StateTrust Capital, LLC manages directly, the following process describes the security composition of each portfolio:

- All public securities in the U.S. are screened and filtered, based on several variables that include: market capitalization, quarterly and yearly sales growth, yearly sales, free cash flows, earning per share (basic, excluding extraordinary items), net income, return on investment, working capital, earnings estimates revision, debt due in the next year, debt to equity ratio, and price to sales ratios, among others.
- The individual's securities chosen are checked through publicly available information.
- Securities may be bought on an ad-hoc if the manager wishes.

In the case of the fixed income managed accounts that StateTrust Capital, LLC manages directly, the following process describes the security composition of each portfolio:

- A selection of corporate and government bonds rating BBB or better are reviewed.
- The portfolio is formed using securities with varying maturing, such that the portfolio's average life is consistent with the manager's philosophy, and to provide a steady stream of interest and principal payment (laddered structure).
- The review process is subject to change by the manager.

In the case of non-discretionary accounts, the firm supervises and helps the client in structuring the portfolio, including security, industry, and sector evaluation, as well as the evaluation of the

individual securities. In such cases the adviser relies more on individual securities research, and the filters and optimizing programs described above are not explicitly used.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of StateTrust Capital, LLC or the integrity of StateTrust Capital, LLC's management. StateTrust Capital, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

StateTrust Capital, LLC is an affiliate with common ownership of StateTrust Investments, Inc., a FINRA broker/dealer whose registration was effective April 2001. StateTrust Investments, Inc. is a fully disclosed broker/dealer with a clearing arrangement with Pershing LLC, wholly owned by Bank of NY.

StateTrust Capital, LLC is also affiliated with two offshore companies, StateTrust Life & Annuities, LTD and StateTrust Bank and Trust LTD.

Item 11 – Code of Ethics

StateTrust Capital, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at StateTrust Capital, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

StateTrust Capital, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which StateTrust Capital, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which StateTrust Capital, LLC, its

affiliates and/or clients, directly or indirectly, have a position of interest. StateTrust Capital, LLC's employees and persons associated with StateTrust Capital, LLC are required to follow StateTrust Capital, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of StateTrust Capital, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for StateTrust Capital, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of StateTrust Capital, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of StateTrust Capital, LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between StateTrust Capital, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with StateTrust Capital, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. StateTrust Capital, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

It is StateTrust Capital, LLC's policy that the firm will not affect any principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

StateTrust Capital, LLC has through its affiliated registered Broker Dealers a program to offer its clients, wherein the investment decisions are made by the investment adviser and/or the client, and the registered Broker Dealer provides custody, execution, technology, automated order entry, downloading capability, and electronic confirmation and statements for a fixed fee that will be included in the advisory fee charged to the client.

StateTrust Capital, LLC is for the most part a discretionary investment adviser. Accordingly, StateTrust Capital, LLC generally determines the securities and quantities to be bought and sold for each client account. On a monthly basis or as requested, clients receive itemized account statements reflecting present holdings and transactions for the account's stated period. Clients opting for services that include discretion over accounts as to what quantity of which securities are to be bought or sold without prior authorization from that client will first be asked to sign a limited power of attorney authorizing the investment advisor or the money manager to act in that capacity.

While StateTrust Capital, LLC generally uses the services of its affiliate broker dealer, a client may, in writing, direct StateTrust Capital, LLC to use a particular broker/dealer to execute portfolio transactions for its account. The client will be notify that the advisor will have to decide on a case-by-case basis whether or not the full range of intended services can be delivered to the client.

The advisory firm does not determine the commission rates to be paid; StateTrust Capital, LLC negotiates with the Broker Dealer to obtain costs within the fee structure proposed by the firm. Such costs may need to be renegotiated periodically.

Item 13 – Review of Accounts

On a monthly basis or as requested, clients receive itemized account statements reflecting present holdings and transactions for the account's stated period.

Item 14 – Client Referrals and Other Compensation

StateTrust Capital, LLC pays a referral fee to referral agents of StateTrust Capital, LLC for referring clients to the firm, if and when any such client establishes a commercial relationship with the firm. The referral fee is a percentage of the fees charged by StateTrust Capital, LLC to its clients.

In addition, the firm may hire on a full-time basis certain individuals to promote its advisory services, without giving advice directly to clients. The firm may compensate such Solicitors with approximately a percentage of the annual fee charged by StateTrust Capital, LLC to those clients referred in this manner.

Rule 206(4)-3 specifies certain standards that must be met by an investment adviser and any person who solicits any client for, or refers any client to, an investment adviser prior to the payment of a cash fee directly or indirectly. Prior to or at the time of executing an advisory contract, the adviser must receive a signed and dated acknowledgment from the client evidencing receipt of the adviser's brochure.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. StateTrust Capital, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

StateTrust Capital, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, StateTrust Capital, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, StateTrust Capital, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to StateTrust Capital, LLC in writing.

Item 17 – Voting *Client* Securities

Clients may obtain a copy of StateTrust Capital, LLC's complete proxy voting policies and procedures upon request. Clients may also obtain information from StateTrust Capital, LLC about how StateTrust Capital, LLC voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about StateTrust Capital, LLC's financial condition. StateTrust Capital, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.