

Item 1 – Cover Page

Neuman Capital Management, Inc.
17 Wantage School Road
Sussex, New Jersey 07461
(973) 702-7024
info@neumancapital.com
March 15, 2011

This Brochure provides information about the qualifications and business practices of Neuman Capital Management, Inc. (NCM). If you have any questions about the contents of this Brochure, please contact us at (973) 702-7024. 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.

NCM is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about NCM is also 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 15, 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 will 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 deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Action	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation.....	9
Item 15 – Custody	9
Item 16 – Investment Discretion	9
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information.....	10
Item 19 – Requirements for State-Registered Advisers.....	10

Item 4 – Advisory Business

Neuman Capital Management, Inc. is a privately owned corporation registered as an Investment Adviser in the State of New Jersey. The firm has been in business since 2001 and has 1 employee.

NCM's principal office and place of business is located at 17 Wantage School Road, Sussex, New Jersey 07461. Regular business hours are from 9:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at (973) 702-7024, by fax at (973) 702-0342 or by email at neuman@neumancapital.com.

Elizabeth (Lisa) C. Neuman founded NCM in 2001 and is sole owner of the firm.

Advisory Services Offered

NCM provides customized money management and investment advisory services to a select group of clients. NCM's primary focus is the active management of discretionary accounts through investment recommendations customized to the particular need of each client.

NCM analyzes the investment requirements of each client including their short and long term goals, risk profiles and overall financial condition. NCM then recommends and/or manages investments based on the results of this analysis.

Wrap Fee Programs

NCM does not manage accounts as part of a wrap or bundled fee program.

Assets Under Management

NCM does not, as of 12/31/2010, have any client assets under management.

Item 5 – Fees and Compensation

NCM provides advisory services to clients at \$300.00 per hour which are billed monthly in arrears. Fees are negotiable at the sole discretion of NCM.

Account Management fees are based on the type and value of portfolio.

For fixed income portfolios:

<u>Portfolio Value</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.50%
\$1,000,000 to \$5,000,000	1.25%
Above \$5,000.000	1.00%

For Equity portfolios

<u>Portfolio Value</u>	<u>Annual Fee</u>
Up to \$1,000,000	2.00%
\$1,000,000 to \$5,000,000	1.50%
Above \$5,000.000	1.00%

Account management fees are negotiable according to asset allocation and are bill on the last day of each quarter.

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

NCM does not charge 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

NCM provides advisory and money management services to individuals, high net worth individuals, trusts, estates, and business entities.

NCM generally requires a minimum account size of \$250,000. We generally combine family accounts to meet the account size minimum. NCM may reduce or waive the account minimum requirements at our discretion.

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

Methods of Analysis

NCM uses fundamental security data, information from investment research firms, information from financial newspapers and magazines, and other forms of analysis as the basis for forming its investment strategies.

Investment Strategies

NCM primarily recommends investments in “blue chip” equities, municipal bonds, corporate bonds, government bonds and CDs . NCM does not generally recommend investments in mutual funds or other passive investment vehicles. NCM does not recommend investments in non-investment grade bonds, small cap equities, penny stocks, options, derivatives or proprietary products or packaged products including annuities, unit investment trusts, etc.

Implementation of such a strategy may include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), and trading (securities sold within 30 days).

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, etc. In addition, frequent trading of securities can affect investment performance particularly through increased brokerage and other transactions. Each client’s propensity for risk, however, is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Item 9 – Disciplinary Action

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of NCM or the integrity of NCM's management.

NCM is not currently subject to, or has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to her role as the principal of NCM, Ms. Neuman also acts as a Registered Representative through the broker-dealer firm Cantella & Company, Inc. In the role of Registered Representative, Ms. Neuman receives commissions from Cantella on transactions in client accounts held at Cantella. For client accounts for which Ms. Neuman receives commissions, NCM does not charge advisory fees, except in unusual situations agreed to in advance by the client.

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

Code of Ethics

NCM believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. NCM's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

NCM's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. NCM's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable state and federal securities laws. Additionally, individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

NCM prohibits all personnel from acting upon any material, non-public information, as defined under federal securities laws and our Code of Ethics insider trading policy

Personal Trading Practices

NCM and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client account. NCM and our personnel may purchase or sell securities for themselves that we also recommend to clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest as NCM may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to its personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment recommendations prior to and in preference to accounts of NCM and our personnel.
2. NCM prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If NCM wishes to purchase or sell the same security as we recommend or take action to purchase or sell for a client, NCM will not do so until the custodian fills client orders.
4. NCM prohibits our personnel from taking a position in a security that is opposite to a position in that security held in a client account or a recommendation made to a client.

Item 12 – Brokerage Practices

NCM does not require the client open an account with a specific broker-dealer, however, NCM may recommend a broker-dealer at the request of the client. All broker-dealer accounts shall be held in the name of the client. NCM will provide advisory and/or money management services for that account based on the fee schedule shown in Item 5. In addition to advisory fees charged by NCM, the broker-dealer may charge the client commissions on transactions and/or other fees. These broker-dealer fees are paid directly to the broker-dealer by the client. NCM does not receive any portion of any fees or commissions charged by the broker-dealer.

Depending on the specific client's investment requirements, NCM may recommend that the client open an account in their name at Cantella & Company, Inc. and work with Ms. Neuman in her role as a registered Representative of Cantella. In such cases, NCM has no active role in the client's account and does not charge advisory fees.

Item 13 – Review of Accounts

Managed Account Reviews

NCM manages portfolios on a continuous basis and generally reviews all positions in client accounts at least weekly. We offer account reviews to clients on an annual basis or as requested by the client. Clients may choose to receive reviews in person, by telephone, or in writing. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts.

In addition, we may conduct a special review of an account based one or more of the following:

1. A change in the client's investment objectives, guidelines and/or financial situation;
2. Changes in diversification;
3. Tax considerations;
4. Material cash deposits or withdrawals; and
5. Purchase or sale of a security in the account.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period

Item 14 – Client Referrals and Other Compensation

NCM does not compensate any outside parties for client referrals, nor does NCM receive any non cash economic benefit for client referrals.

Item 15 – Custody

NCM does not take custody of client's securities or funds in any way. Further, client securities and funds are always held in the name of the client.

Item 16 – Investment Discretion

NCM accepts discretionary investment authority at the request and acceptance of the client. Prior to assuming discretionary authority, clients are provided an Investment Advisory

Agreement and ADV Part 2A and 2B. By signing the agreement, clients grant NCM discretionary investment authority.

Clients also complete our Investor Profile or other confidential information for our records. This information is for us to assess how to prudently implement our discretionary authority.

Item 17 – Voting Client Securities

NCM does not vote proxy statements on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must make provide financial information and make disclosures.

NCM has no financial or operating conditions which trigger such additional reporting requirements.

Item 19 – Requirements for State-Registered Advisers

Principle Executive Officers

Elizabeth (Lisa) C. Neuman, President

Ms. Neuman graduated from Pace University in 1987 with a Bachelor's Degree in International Business Management and received a Master's Degree in Corporate Finance from Fairleigh Dickenson University in 1995.

Prior to starting NCM, Ms. Neuman was a Senior Vice President with Morgan Stanley. Prior to Morgan Stanley, Ms. Neuman held positions with Smith Barney, Paine Webber and Prudential Securities.

In addition to her role at NCM, Ms. Neuman is also a Registered Representative with Cantella & Company, Inc., as described in Item 10.