

ALSIN CAPITAL MANAGEMENT, INC.

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This brochure provides information about the qualifications and business practices of Alsin Capital Management, Inc. ("Alsin Capital Management", "ACM") If you have any questions about the contents of this brochure, please contact us at (800) 525-7222 or arne.alsin@gmail. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Alsin Capital Management is also available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration as a Registered Investment Advisor does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.



ITEM 2 – MATERIAL CHANGES

This brochure, dated July 16, 2012, has been prepared by Alsin Capital Management to meet new SEC state regulatory authority requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At minimum, a new brochure will be offered within 120 days of the close of each fiscal year.

As of our 2011 annual offering, the following changes have been made:

- ADV Part 2 A brochure (this document) template has been renewed in concept; any content changes are listed below.
- Item 4.e: Assets under management have been updated.
- Item 19: these items have been added as ACM is transitioning from an SEC registered Investment Advisor to a State registered Investment Advisor.

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ITEM 4 – ADVISORY BUSINESS

4.A: FIRM DESCRIPTION

Alsin Capital Management was established in March 1993 by Arne T. Alsin, President. Our main office is located in Escondido, California.

4.a.1: Principal Members

- Arne T. Alsin, President: Mr. Alsin may be contacted by email at arne.alsin@gmail.com or by telephone at (800) 525-7222.
- Glenn D. Surowiec, Chief Compliance Officer: Mr. Surowiec may be contacted by email at glenn@alsincapital.com or by telephone at (800) 525-7222.

4.B: TYPES OF ADVISORY SERVICES

Alsin Capital Management offers a variety of investment advisory services to our clients. We tailor our advice and services to your objectives, means and timelines. We will create a document that will precisely define the types of services we are providing, our role in providing those services to you and how we may carry out those services for you.

Client services may include:

- Portfolio Management
 - Through proper development of an investment policy statement; and
 - Continuous reviews and consultation with client.
 - Investment Strategies
 - Risk Tolerance
 - Ongoing Portfolio Management
 - Asset Allocation

4.C: CLIENT TAILORED RELATIONSHIPS AND RESTRICTIONS

As a fiduciary, Alsin Capital Management always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored.

Similarly, you are under no obligation to act upon Alsin Capital Management's or associated person's recommendations. If you elect to act on any of the recommendations, you are under

no obligation to effect the transaction through Alsin Capital Management or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

4.D: WRAP FEE PROGRAM

Alsin Capital Management does not sponsor a wrap fee program.

4.E: ASSETS UNDER MANAGEMENT (AUM)

Alsin Capital Management, as of January 1, 2012, has \$27,435,301 in discretionary reportable Assets under Management.

ITEM 5 – FEES AND COMPENSATION

5.A: FEE SCHEDULES

Assets Under Management	Annual Fee (%)
Up to \$500,000	2.00%
\$500,000 to \$1,000,000	1.50%
\$1,000,001 and above	1.00%

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded (or, if there are no sales on that date, then at the mean between the closing bid and asked prices on that date). Other readily marketable securities are priced using a pricing service or through quotations from one or more dealers. Modifying this agreement requires ACM to provide you written notice of changes and obtaining your signature as approval of the changes. In special circumstances, the above fees may be negotiable, for example in the cases of a family member of an employee or charities accounts.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client's agreement. Modifying this agreement requires ACM to provide you written notice of changes and obtaining your signature as approval of the changes.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their Clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, a conflict exists between the interests of the Advisor or its associated persons and the interest of the Client; the Client is under no obligation to act upon this Advisor's or associated person's recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

5.B: FEE PAYMENT OPTIONS

Investment Management Fees

Alsin Capital Management fees are paid from your account by the custodian when we submit an invoice to them. The invoice we submit shows the amount of fees, the value of your assets on which the fees are based, and the specific manner in which the fees are calculated. Additionally, ACM will supply you with an invoice containing the fee formula, the time period used to calculate the fees and the dollar amount of assets used to calculate the fees. If there is insufficient cash in your account, securities may be sold. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

5.C: THIRD PARTY FEES

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include but are not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)

- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. You bear the responsibility for verifying the accuracy of fee calculations.

5.D: FEE PAYMENTS

Investment Management Fees

Alsin Capital Management fees are paid quarterly in arrears, with payment due within 10 days from the date of the invoice. Our fee is determined by taking the percentage rate we charge, divided by four, times the market value of the account at the end of the quarter. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

5.d.1: Termination

Either Alsin Capital Management or our clients can terminate our agreement upon receipt of written notice to the other party.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid

investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5.E: OTHER INVESTMENT COMPENSATION

Alsin Capital Management does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Alsin Capital Management does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above.

ITEM 7 – TYPES OF CLIENTS

Alsin Capital Management generally provides asset management services to the following types of clients:

- Individuals;
- High net worth individuals;
- Trusts; and
- Estates.

Minimum Account Size

Alsin Capital Management has an account minimum of \$300,000. However, in certain conditions, we may decide to accept clients with smaller portfolios.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8.A: ANALYSIS

Alsin Capital Management uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, annual reports and filings with the SEC.

8.B: INVESTMENT STRATEGIES

Alsin Capital Management invests client capital in publicly traded equities that are selling at a material discount to “fair value” – we do 100% of our own research and our decisions are exclusively guided by fundamental factors (company financial statements, management, analysis of competitors, business value, etc.).

Core to our strategy is the belief that markets are often inefficient (from a pricing perspective) in the short run and efficient in the long run – over time, price reflects value. Within this framework, our competitive advantages are the ability to determine “fair value” for a broad range of businesses, and the ability to have greater patience than the market on average.

Other: we’re not restricted in any way by market cap, industry, etc.

8.C: RISK OF LOSS

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Alsin Capital Management will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Alsın Capital Management with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our

adherence to your instructions; or (c) any act or failure to act by a custodian of your account. Notwithstanding the following, the adviser has a fiduciary duty to the client. Federal and state securities laws impose liabilities on persons who act in good faith, and therefore nothing in this agreement is a waiver of any right or remedy a client may have under federal or state securities laws. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9.A: CIVIL OR CRIMINAL ACTIONS

Alsin Capital Management and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9.B: ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

Alsin Capital Management and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9.C: SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

Alsin Capital Management and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Alsin Capital Management and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10.A: BROKER DEALERS AND REGISTERED REPRESENTATIVES

Alsin Capital Management is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10.B: REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR

Neither Alsin Capital Management nor our employees hold any of the above registrations.

10.C: REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS

Neither Alsin Capital Management nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

10.D: SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOSE SELECTIONS

Alsin Capital Management does not select other advisors.

ITEM 11 – CODE OF ETHICS

11.A: CODE OF ETHICS DESCRIPTION

Alsin Capital Management has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Alsin Capital Management's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Alsin Capital Management's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)

On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time.

11.B, C & D: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Alsin Capital Management, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. In some cases Alsin Capital Management, or its employees, may buy or sell securities for our own accounts and not for clients’ accounts, as it may not meet the objectives or plans for the client. As a fiduciary, ACM has a duty to act primarily for the benefit of our clients and will prioritize our client’s interests ahead of our own.

Alsin Capital Management will always maintain full disclosure with our clients so that you can make informed decisions. With certain exceptions, we buy or sell from our clients’ accounts before we buy or sell from our accounts. In some cases Alsin Capital Management, or its employees, may buy or sell securities for our own accounts and not for clients’ accounts, as it may not meet the objectives or plans for the client.

For California Residents: Alsin Capital Management adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

(1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and

(2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.

(o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.

ITEM 12 – BROKERAGE PRACTICES

12.A: SELECTING BROKERAGE FIRMS

As part of our services, Alsin Capital Management will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Alsin Capital Management may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer’s services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Alsin Capital Management adheres to our Code of Ethics as outlined in Item 11 above.
2. If Alsin Capital Management receives separate compensation for transactions, we will fully disclose them.
3. Alsin Capital Management emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Alsin Capital Management will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

ITEM 13 – REVIEW OF ACCOUNTS

13.A: PERIODIC REVIEWS

Arne Alsin, Portfolio Manager and Glenn Surowiec, Portfolio Manager, are responsible for overseeing all investment advisory activities on a daily basis. Alsin Capital Management attempts to achieve long-term appreciation of each client's investments by investing primarily in equity securities of U.S. and foreign companies.

Alsin Capital Management, Inc invests in companies, in its opinion, which are undervalued by the market. When selecting a particular portfolio investment, the manager emphasizes earnings, book value, dividend income, cash flow, capital structure, industry, product development, product quality, effective distribution or marketing, financial strength, and management talent. It also consults company reports, SEC filings, and third-party research reports. Then, the manager estimates the portfolio company's value and compares the estimate to the current price of the portfolio company's stock. If the price is below the estimate, the manager acquires the security issued by the company, assuming cash is available.

A typical investment portfolio or client account will have, on average, 15 to 20 different equity securities. The manager may also temporarily use a different investment strategy for defensive purposes to respond to market, economic or political changes.

13.B: REVIEW TRIGGERS

The frequencies of reviews are determined based on the client's investment objectives. More frequent reviews may also be triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13.C: REGULAR REPORTS

You will receive monthly statements from custodian. Among other information, statements from the custodian summarize your investments currently held and the value of your portfolio. In addition to receiving monthly statements/trade confirmations from the custodian, ACM sends out portfolio commentary at least once a quarter. We discuss positions, state of the market, etc. ACM will supply you with an invoice containing the fee formula, the time period used to calculate the fees and the dollar amount of assets used to calculate the fees. We encourage you to compare reports for accuracy.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14.A: ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS

Alsin Capital Management does not receive economic benefits from third parties for the advice we render to our clients.

14.B: COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

Alsin Capital Management does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

Alsin Capital Management clients' accounts are held by either Charles Schwab or TD Ameritrade and Alsin Capital Management shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. Custodial statements will include fees charged by Alsin Capital Management. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

ITEM 16 – INVESTMENT DISCRETION

Alsin Capital Management is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations

of any transactions effected for the account will be sent, in conformity with applicable law, to you.

Alsin Capital Management is granted, in writing from our clients, discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

Clients may impose, in writing, reasonable investment limitations and restrictions on specific securities, industry sectors, etc. However, Alsin Capital Management will not accept limitations or restrictions that interfere our fiduciary role. Clients may grant Alsin Capital Management discretionary authority through contractual language that is a part of the advisory agreement or via a separate power of attorney form.

ITEM 17 – VOTING CLIENT SECURITIES

Alsin Capital Management receives permission to vote proxies on your behalf as part of the custodial agreement. You may request, at any time, records/reports regarding proxy votes from the custodian. If you have questions or concerns about any direct solicitations, you should contact us via the information provided on the cover page of this document.

ITEM 18 – FINANCIAL INFORMATION

18.A: BALANCE SHEET

Alsin Capital Management does not solicit prepayment of more than \$500 in fees per client six (6) months in advance and is not required to submit a balance sheet.

18.B: FINANCIAL CONDITIONS

Alsin Capital Management has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18.C: BANKRUPTCY PETITION

Alsin Capital Management has never been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

19.A: PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BUSINESS BACKGROUND

Advisor's executive officers are Arne Alsin and Glenn Surowiec. Their education and business background information can be found on the individuals' Supplemental ADV Part 2 B brochures.

19.B: OTHER BUSINESSES IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE

All other business activities can be found on the supplemental ADV Part 2 B forms.

19.C: HOW PERFORMANCE BASED FEES ARE CALCULATED AND DEGREE OF RISK TO CLIENTS

As stated above, Alsin Capital Management does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

19.D: MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM

Other than disclosures made in Item 9 above, neither Alsin Capital Management nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

19.E: MATERIAL RELATIONSHIPS MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES

Neither Alsin Capital Management nor our employees has any relevant material relationships with issuers of securities.