

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:	
TPBS Capital Management	
Address: (Number and Street) (City) (State) (Zip Code)	Area Code: Telephone Number:
1545 River Park Drive, Suite 375 Sacramento, CA 95815	(916) 929-1006

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
This information has not been approved or verified by any governmental authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

11/03/2008

1.	A. Advisory Services and Fees. (check the applicable boxes) Applicant: <table style="width: 100%; border: none;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 85%;">(1) Provides investment supervisory services</td> <td style="width: 10%; text-align: right;">99 %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2) Manages investment advisory accounts not involving investment supervisory services</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Furnishes investment advice through consultations not included in either service described above</td> <td style="text-align: right;">1 %</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4) Issues periodicals about securities by subscription</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5) Issues special reports about securities not included in any service described above</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8) Provides a timing service</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9) Furnishes advice about securities in any manner not described above</td> <td style="text-align: right;">%</td> </tr> </table>	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	99 %	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	1 %	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%	<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%	<input type="checkbox"/>	(8) Provides a timing service	%	<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	99 %																											
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%																											
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<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%																											
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)																													
B. Does the applicant call any of the services it checked above financial planning or some similar term?		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>																											
C. Applicant offers investment advisory services for: (check all that apply): <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> (1) A percentage of assets under management <input type="checkbox"/> (2) Hourly charges <input type="checkbox"/> (3) Fixed fees (not including subscription fees) </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> (4) Subscription fees <input type="checkbox"/> (5) Commissions <input type="checkbox"/> (6) Other </td> </tr> </table>			<input checked="" type="checkbox"/> (1) A percentage of assets under management <input type="checkbox"/> (2) Hourly charges <input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (4) Subscription fees <input type="checkbox"/> (5) Commissions <input type="checkbox"/> (6) Other																									
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D. For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"> the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 																													
2.	Types of Clients - Applicant generally provides investment advice to: (check those that apply) <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> A. Individuals <input type="checkbox"/> B. Banks or thrift institutions <input type="checkbox"/> C. Investment companies <input checked="" type="checkbox"/> D. Pension and profit sharing plans </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above <input type="checkbox"/> G. Other (describe on Schedule F) </td> </tr> </table>		<input checked="" type="checkbox"/> A. Individuals <input type="checkbox"/> B. Banks or thrift institutions <input type="checkbox"/> C. Investment companies <input checked="" type="checkbox"/> D. Pension and profit sharing plans	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above <input type="checkbox"/> G. Other (describe on Schedule F)																									
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Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

11/03/2008

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

11/03/2008

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

11/03/2008

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☐ ☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolios under the asset management program are reviewed on a quarterly basis by Michael Tate to monitor any changes. Changes in a client's portfolio may be due to a specific client request, a change in the client's goals and objectives, an imbalance in a portfolio asset allocation, and/or market/economic conditions.

Tate Wealth Management will periodically rebalance each portfolio when the weighting for each asset class is off its target by more than 25%. A 25% level was selected as the optimum point, which minimizes the cost of trading while maximizing the benefit of diversification.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive monthly statements from their account custodian, Fidelity, that show transactions and security holdings at their market value. Tate Wealth Management provides reporting on a quarterly basis which is a more detailed reporting for each client portfolio. Clients can request to have aggregated reporting for several portfolios for which Tate Wealth Management provides investment advice.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

TPBS Capital Management

SEC File Number:

801- 63712

Date:

11/03/2008

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|---|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|--------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

11/03/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
20-8149744Item of Form
(identify)

Answer

Item 1.B

TPBS Capital Management deems that some of the services provided are considered Wealth Management planning.

Item 1.DAsset Management Fee Schedule for Individuals and Families

Value of All Managed Accounts with Firm	Per Quarter	Annualized
First \$1 million	0.3125%	1.25%
Next \$1 million to \$2.5 million	0.2500%	1.00%
Next \$2.5 million to \$5 million	0.2000%	0.80%
Next \$5 million to \$10 million	0.1750%	0.70%
\$10 million and over	0.1250%	0.50%

Fees are paid quarterly in advance. Fees are payable on the first day of the calendar quarter. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. The fees for the first quarter under management will be prorated.

Accounts for members of the same family defined as husband, wife, children and parents are assessed fees based on the total account balance of all family accounts.

In addition to an investment advisory/management service fee accounts may incur transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund marketing fees and other mutual fund annual expenses as described in the fund's prospectus.

Asset Management Fee for Corporate Retirement Plans

Value of Corporate Retirement Plan	Per Quarter	Annualized
First \$2,500,000	0.250%	1.00%
Next \$2.5 million to \$5 million	0.225%	0.90%
Next \$5 million to \$10 million	0.188%	0.75%
Next \$10 million to \$20 million	0.163%	0.65%
Next \$20 million to \$100 million	0.125%	0.50%
Next \$100 million to \$1 billion	0.088%	0.35%

For first year company retirement plans, there will be a one-time setup charge of \$850. The minimum ongoing asset management company retirement fee is \$2,500 per year.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

11/03/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:
20-8149744

Item of Form
(identify)

Answer

Item 4.A(5)

Fees are paid quarterly in advance. Fees are payable on the first day of the calendar quarter. Fees are based on the account's asset value as of the last business day of the prior calendar quarter. The fees for the first quarter under management will be prorated.

In addition to an investment advisory/management service fee accounts may incur transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund marketing fees and other mutual fund annual expenses as described in the fund's prospectus.

In special cases, advisory fees may be negotiated.

A client may terminate the investment advisory contract with a 30 day written notice. Fees paid in advance will be refunded to the client for any period beyond the termination date and the end of the quarter in which the account was terminated.

TPBS Capital Management security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, and specific investment analysis that clients may request.

Item 5

Education and Business Standard

Advisory personnel must have sufficient business experience and commitment to our investment philosophy. Personnel attend various educational seminars and complete continuing education programs covering topics surrounding the wealth management approach taken with clients.

Item 6 & Item 8.C(7)

Education and Business Background

The educational backgrounds and previous 5 year employment histories of TPBS Capital Management' officers are as follows:

<u>Name</u>	<u>Date of Birth</u>	<u>Education</u>	<u>Certification</u>	<u>Joined TPBS Capital Management</u>
Michael Tate	05/21/1972	Finance, St. Mary's College of CA	CPA, PFS	01/2006
Robert L. Tate	02/03/1944	Accounting, CA State Fresno	CPA, PFS	01/2006

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

11/03/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 20-8149744
Item of Form (identify)	Answer	
Item 8.c(9)	<p>Prior to forming TPBS Capital Management, both Michael Tate and Robert Tate were instrumental in the wealth management practice operated through Tate, Propp, Beggs & Sugimoto, an accounting corporation in Sacramento California. Both individuals have remained principals with Tate, Propp, Beggs & Sugimoto in addition to their ownership with TPBS Capital Management. Robert Tate became a member of Tate, Propp, Beggs & Sugimoto in June 1989. Michael Tate became a member of Tate, Propp, Beggs & Sugimoto in December 1999.</p> <p>Associated persons are also insurance agents/brokers of various insurance companies. In these capacities associated persons of the Adviser may recommend insurance products and receive normal transaction commissions if products are purchased through any firms with which any associated persons are affiliated or in agreement with. Thus, a conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.</p>	
Item 9	<p>A Code of Ethics ("Code") has been adopted by TPBS Capital Management and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The intent of the "Code" is to endure high ethical standards by establishing rules of conduct whereby our fiduciary duty to clients is foremost in all our practices.</p> <p>TPBS Capital Management or individuals associated with TPBS Capital Management may buy or sell securities identical to those recommended to customers for their personal accounts. It is the expressed policy of TPBS Capital Management that no person employed by TPBS Capital Management may purchase or sell any security prior to transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. As these situations represent a conflict of interest, TPBS Capital Management has established the following restrictions in order to meet its fiduciary responsibilities:</p> <p>1) A director, officer, or employee of TPBS Capital Management shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of TPBS Capital Management shall prefer his or her own interest to that of the advisory client.</p> <p>2) TPBS Capital Management maintains a list of all securities holdings for itself, and anyone associated with this advisory practice who has access to advisory recommendations. These holdings are reviewed by the Chief Compliance Officer of TPBS Capital Management.</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

11/03/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.: 20-8149744
Item of Form (identify)	Answer
	<p>3) TPBS Capital Management requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>4) Any individual not in observance of the above may be subject to termination.</p> <p>A copy of the Code will be provided upon request.</p>
Item 10	<p>TPBS Capital Management collects information through a discovery interview. The interview is used to assess the values, goals, relationships, interests, assets, process and advisors of each client. On a case-by-case basis, the principals along with the client determine if the TPBS Capital Management services are appropriate.</p>
Item 12.A(1) &(2)	<p>For discretionary accounts, TPBS Capital Management requests that it be provided with written authority through an Investment Advisory Agreement to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>
Item 12.B	<p>TPBS Capital Management participates in the Fidelity Investments Institutional Brokerage Group (FIIBG) program, sponsored by Fidelity Brokerage Services, Inc. FIIBG is a NASD registered broker dealer. TPBS Capital Management participates in the Lockwood program administered through Pershing. Pershing is an affiliate of The Bank of New York and a NASD registered broker dealer.</p> <p>The Fidelity brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. TPBS Capital Management regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. Due to being part of this program, TPBS Capital Management receives benefits that it would not receive if it did not offer investment advice. (See the disclosure under Item 13.A of this Schedule F narrative.)</p> <p>The Lockwood program will be recommended to advisory clients for the creation of a unique municipal bond ladder. The Lockwood group has partnered with BNY Capital Markets Group. BNY Capital Markets Group will purchase fixed income securities, typically in a laddered format, and deliver the bonds into the client's Pershing retail account. TPBS Capital Management coordinates with BNY Capital Markets Group regarding purchase parameters related to credit quality and duration for the model portfolios.</p> <p>In directing the use of a particular broker or dealer by a client outside of the existing relations of TPBS Capital Management, it should be understood that TPBS Capital Management will not have authority to negotiate commissions among various brokers or obtain volume discounts and best execution may not be achieved.</p>

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

TPBS Capital Management

SEC File Number:

801-63712

Date:

11/03/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.: 20-8149744
Item of Form (identify)	Answer	
Item 13.A	<p>Any limitations on this discretionary authority shall be included in the Investment Advisory Agreement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>In this situation, TPBS Capital Management will monitor the quality of broker dealer services and client fixed income transactions, and approve the selection of those brokers or dealers which will provide the best service at the lowest commission rates possible. The reasonableness of brokerage costs, commissions and mark up/mark downs is based on the broker dealer's ability to provide professional services, competitive execution, and other services that will help TPBS Capital Management in providing investment advisory services to clients.</p> <p><u>Other Benefits</u></p> <p>TPBS Capital Management utilizes the services of FIIBG and Lockwood. Through the programs, TPBS Capital Management receives direct access to real-time client accounts, electronic download of trades, balances and positions, and the ability to directly debit client fees. TPBS Capital Management receives software and services from this program sponsor.</p>	
Item 13.B.	<p>TPBS Capital Management has a solicitor agreement in place with an individual where the solicitor refers clients to TPBS Capital Management for the opening of investment advisory accounts when, in connection with the professional services being rendered by the solicitor to an end client, Solicitor reasonably determines that the provision of wealth management services by TPBS Capital Management would be consistent with the client's individual objectives and financial circumstances. Notwithstanding such efforts, TPBS Capital Management shall have no responsibility or obligation to accept any client.</p> <p>The overall fee paid by the client for advisory services will not be increased by any payments made to the solicitor. The fee charged to the client by TPBS Capital Management will be the same whether they are referred by the solicitor or not.</p>	