



Client Brochure

Form ADV Part 2A

June 26, 2012

This brochure provides information about the qualifications and business practices of Broadwater Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 617-778-0095. 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.

The term “registered investment adviser” does not imply a certain level of skill or training.

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

Broadwater Capital Management LLC
15 Court Square, Suite 640
Boston, MA 02108

(617) 778-0095

Item 2: Summary of Material Changes to Broadwater's Disclosure Brochure

Broadwater Capital Management LLC has no material changes to report.

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Item4: Advisory Business

A. Firm Description and Background of Principals

Broadwater Capital Management LLC ("Broadwater") was founded in 2003 and has continuously operated since then. Broadwater is a small family-owned firm with two principal owners, Angel Garcia and Brent Garcia.

i. Angel Garcia Background

Angel M. Garcia, Principal, joined Broadwater Capital Management LLC on October 6, 2003. As a Principal of the firm, Mr. Garcia will be responsible for investment advisory services.

Prior to joining Broadwater, Mr. Garcia was a Senior Vice President and Portfolio Manager of Hale and Dorr Capital Management LLC ("HDCM") in Boston with primary responsibility for the investment management of portfolios of high net worth clients and their families, retirement funds, and personal trusts.

Mr. Garcia had been associated with HDCM and its predecessors since 1970. He initially joined the Trust Department of Hale and Dorr, a Boston law firm, in 1970 as a Trust Associate. In this role, he performed financial analysis on special situation investments and closely-held companies. By the mid-1970s, Mr. Garcia was elevated to a senior portfolio management position with responsibility for advising the Firms' trustees and their clients.

In 1988, Mr. Garcia led the start-up of Haldor Investment Advisors LP ("Haldor"). He served as the new firm's President and as a General Partner. He managed Haldor's operations and regulatory compliance in addition to maintaining his investment management responsibilities.

With Hale and Dorr, Haldor and HDCM, Mr. Garcia maintained direct investment management responsibility in developing, designing and managing balanced portfolios of equities and fixed income securities to meet client needs and objectives. Clients consisted of trustees and their clients, some institutional portfolios as well as high net worth individuals. He also served and continues to serve as a professional trustee.

Mr. Garcia graduated from Boston University in 1970 with a Bachelor of Science in Business Administration, with a major in Finance and minors in International Business and Accounting. His areas of study also included income taxation, real estate, investment analysis, and portfolio management.

Mr. Garcia is a member of the Boston Security Analysts Society and the CFA Institute. He is also a Trustee of the American Textile History Museum of Lowell, MA, and serves on the Board of Directors and Finance Committee of Family Services, a nonprofit organization in Lawrence, MA.

Mr. Garcia was born in Cuba in 1942.

ii. Brent Garcia Background

Brent Garcia, Principal, founded Broadwater Capital Management LLC, (formerly known as ABG Management, LLC) and as a Principal of the firm will be responsible for investment advisory services.

Prior to forming Broadwater, Mr. Garcia worked in the equity research department of Smith Barney from 1994 through 2001 (previously Salomon Smith Barney). Mr. Garcia joined Smith Barney in 1994 as an assistant aiding the research effort of both the Industrial and Consumer Generalist research teams. In 1996, Mr. Garcia joined the newly formed Educational Services group as its associate. Mr. Garcia assumed the lead analyst position for the group in 1999 and remained in this position until his departure in 2001. In this role, he was responsible for all investment research and recommendations for Educational Services.

During his employment with Smith Barney, Mr. Garcia earned the Chartered Financial Analyst designation as well as passing the NASD series 7 and 63 examinations.

Mr. Garcia graduated from the University of Pennsylvania in 1992, earning a Bachelor of Arts with a major in Economics and English and a minor in International Relations.

Mr. Garcia is a member of the Boston Security Analysts Society and of the CFA Institute.

Mr. Garcia was born in Boston, Massachusetts, in 1970.

B. Types of Advisory Services Offered

Broadwater provides investment advisory services to individuals and small institutions. Each account is managed separately and is invested according to the needs of each particular client. The firm does not specialize in a particular area but invests across a range asset classes and security types to achieve well diversified and balanced portfolios for its clients. Securities may include but are not necessarily limited to stocks (domestic and foreign), bonds (US, municipal, and corporate), mutual funds, exchange traded funds, exchange traded notes, partnership shares, options and warrants.

C. How Broadwater Tailors Advice to Individual Clients

Broadwater provides individualized investment advisory services. Broadwater develops a portfolio for each client suited to the particular needs and objectives of that client. Broadwater attempts to evaluate the client's investment risk tolerance, time horizon, income needs, and goals to determine an investment plan. Broadwater can tailor its advice depending on the wishes and requirements of the client. However, if client information is limited, clients must understand that comprehensive investment needs and objectives may not be fully considered due to the lack of information received and/or lack of client disclosure.

D. Wrap Fee Programs

Broadwater does not participate in wrap fee programs.

E. Assets Under Management

Client assets managed with discretion	\$79,000,000
Client assets managed without discretion	\$ 0

Item 5: Fees and Compensation

A. Fee Description and Schedule

Broadwater is usually compensated for its advisory services based on a percentage of the client's assets under management. The firm's current fee schedule, on an annualized basis will be the following percentage of assets:

1.0% of the first \$1,000,000

0.8% of the next \$1,000,000

0.65% of the balance

A minimum fee of \$1,000 will usually be charged. The fee will never exceed 3% annually of assets under management. Fees will be payable in arrears, on a monthly or quarterly basis. Fees are negotiable.

B. Fee Deduction and Invoices

Generally, Broadwater deducts fees directly from client accounts. A client may elect to be billed for fees. Regardless of how fees are paid, all clients are invoiced. Broadwater invoices clients quarterly, but the fees are computed on a monthly basis based on each client's account value at the end of each month. Fees are deducted quarterly at the time of invoicing. At invoicing, Broadwater sends its custodian the relevant information to comply with New Hampshire custody requirements.

C. Other Fees Clients May Pay

Broadwater fees do not include fees assessed by Fidelity, or other firms, related to custody or transactions and securities in client accounts. Such fees may include commissions for the buying or selling of securities, management and operating fees charged by mutual fund providers, custodial fees associated with the closing of an account, wire fees to move client funds, mailing fees for expedited delivery of checks.

D. Prepayment of Broadwater Services

Broadwater does not accept prepayment for services.

E. Compensation for the Sale of Securities

Broadwater does not receive any compensation based on the sale of securities.

Item 6: Performance-Based Fees

Broadwater does not charge performance-based fees.

Item 7: Types of Clients

Broadwater generally provides investment advisory services to individuals, trusts, charitable entities, small institutions, and personal corporations. Broadwater's assets under management for the average client relationship is in excess of \$1 million.

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

A. Methods of Analysis and Investment Strategies

Broadwater provides individualized investment advisory services. Broadwater develops a portfolio for each client suited to the particular needs and objectives of that client. Broadwater attempts to evaluate the client's investment risk tolerance, time horizon, income needs, and goals to determine an investment plan.

To find suitable investments, Broadwater uses the following methods of analysis:

i. Fundamental Analysis

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. This analysis attempts to find the intrinsic value of a security by examining relevant economic, financial, and qualitative factors. Factors can be at the global scale involving worldwide economic cycles and events or all the way down to very company specific factors such as managerial quality. Once an idea of intrinsic valuation is reached, it can be compared with the security's current price to determine the relative attractiveness of the investment.

ii. Technical Analysis

Technical analysis involves the analysis of past market data, primarily price and volume. Technical analysts believe that the review of patterns in past data can provide information valuable in determining the likely direction of future price movements.

Investing in securities involves risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Broadwater uses long term and short term trading depending on the particular client situation. As previously discussed, Broadwater customizes each portfolio. Broadwater believes in building diversified portfolios of securities acquired at attractive valuations relative to the prospects of those securities. Broadwater tends to hold securities for the long term but may vary depending on client needs. Frequent trading can increase client costs and risks.

In seeking investments, Broadwater employs both top-down and bottom up approaches. To find individual securities, Broadwater tends to use bottom-up screens to find companies with characteristics that meet Broadwater's criteria such as financial strength, growth prospects, income yield, and valuation. When adding companies to a portfolio, Broadwater keeps an eye on top down considerations to make sure that the resulting portfolio has a desired level of diversification as well as an emphasis on sectors that Broadwater favors.

Investing in securities involves risk of loss that you, as a client, should be prepared to bear.

C. Security Risk

Broadwater generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity and bond markets. While Broadwater strategies may not involve a significant risk beyond that of the market, markets do involve substantial risk of loss as seen in the financial crisis of 2008.

Risks that one should consider when investing in securities include: interest rate risk, reinvestment risk, inflation risk, selection risk, timing risk, valuation risk, liquidity risk, legislative risk, management risk, call risk (for some bonds), and credit risk.

Past performance is not a guarantee of future returns. Investing in securities involves risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither Broadwater Capital Management LLC, nor its management personnel have had any criminal or civil action brought against them.

B. Regulatory Administrative Proceedings

Neither Broadwater Capital Management LLC, nor its management personnel has had any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organizations Proceedings

Neither Broadwater Capital Management LLC, nor its management personnel have had any proceeding before a self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a broker/dealer or broker/dealer representative

Neither Broadwater nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a futures commission merchant, commodity pool operator, a commodity trading advisor

Neither Broadwater nor its representatives are registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Material Relationships or Arrangements and Conflicts of Interest

i. Broker-dealer, municipal securities dealer, or government securities dealer or broker

Broadwater maintains a custody and trading relationship with Fidelity Investments. Broadwater is not compensated in this relationship and pays for reporting services from Fidelity. Broadwater has no obligation to trade with or purchase any services from Fidelity as part of its custodial relationship. See Item 12: Brokerage Practices for a fuller description of Broadwater's relationship with Fidelity Investments.

Broadwater does not have a material relationship or arrangement with any broker-dealer, municipal securities dealer, or government securities dealer outside of Fidelity Investments.

Broadwater does not have a material relationship or arrangement with any of the following:

ii. Investment company or other pooled investment vehicle

iii. Other investment adviser or financial planner

iv. Futures commission merchant, commodity pool operator, or commodity trading advisor

v. Banking or thrift institution

vi. Accountant or accounting firm

vii. Lawyer or law firm

viii. Insurance company or agency

ix. Pension consultant

x. Real estate broker or dealer

xi. Sponsor or syndicator of limited partnerships

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

Broadwater's Code of Ethics (the "Code") is based on the principle that all of its employees and certain other persons have a fiduciary duty to place the interest of Advisory Clients ("Clients") ahead of the Broadwater's and their own interests. Compliance with such fiduciary duties involves more than acting with honesty and good faith alone, it means that Broadwater, its employees and supervised persons have an affirmative duty of loyalty to clients and must always act in the best interest of clients and deal fairly with them. In essence, these fiduciary duties prohibit Broadwater, its employees and supervised persons from engaging in fraudulent, deceptive or manipulative conduct.

The Code applies to all access persons and this means all employees, supervised persons, Investment Advisors, Portfolio Managers or Principals of Broadwater, as the case may be, who have access to non-public information regarding Broadwater client purchases or sales of securities or are involved in making securities recommendation to clients. All such access persons must avoid activities, interests, and relationships that might interfere with decisions in the best interests of clients. All access persons must comply with the spirit and provisions of this Code and all applicable federal securities laws.

Federal securities laws means the Securities Act of 1933, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.

As fiduciaries, all access persons must at all times scrupulously place the interest of the Broadwater's clients first; avoid taking inappropriate advantage of their position or use their knowledge of portfolio transactions to profit by the market effect of such transactions, conducting all personal securities transactions in full compliance with Broadwater's Code including both pre-clearance and reporting requirements. In their fiduciary capacity, access persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of clients except to persons whose responsibilities require knowledge of the information.

Broadwater's Code requires reporting, review and record-keeping under the supervision of the applicant's Chief Compliance Officer ("CCO") and establishes that all violations of the Code must be reported promptly to the applicant's CCO. The Code also provides that the CCO shall periodically review access persons' personal trading reports and otherwise take reasonable steps to monitor compliance with and enforcement of the Code.

Broadwater will provide a copy of its Code of Ethics to any client or prospective client upon request.

A. Investing in the Same Securities as Clients

Broadwater's policy regarding investing in the same securities as clients is based upon the requirement that no individual may in any way use information acquired by him or her in the conduct of their employment by the applicant when this may occur at the expense of a client or is in anyway contrary to a client's interests. Accordingly, each such person whose functions or duties relate to providing investment advice to clients will be required to avoid knowingly purchasing or selling securities in such a way as to compete in the marketplace with clients, or otherwise to adversely affect their transactions, use knowledge of client security transactions to profit by the market effect of such transactions, or give to others information of proposed or current purchases or sales by any client because of a possibility of such others taking action detrimental or potentially detrimental to such client, or improperly using such knowledge for their own use or benefit. In addition, each such person will be required to report to the manager of applicant every security transaction in which they have any direct or indirect beneficial ownership or interest. Broadwater periodically reviews securities purchases and sales of its personnel in order to ensure compliance with its policy of avoiding any client conflict of interest.

Item 12: Brokerage Practices

A. Factors used to select or recommend broker-dealers and custodians

Broadwater has the ability to execute securities transactions with any broker and is under no obligation to trade through its custodian Fidelity Investments. Fidelity does impose a "trade away" fee that serves a disincentive to trade outside of their platform. Yet, in placing orders for purchase and sale of securities and selecting brokers to effect these transactions, Broadwater intends to seek prompt execution of orders at the most favorable prices reasonably obtainable considering a number of factors, including, without limitation, the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range), the financial strength and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to execute possibly difficult transactions in the future and other matters involved in the receipt of "brokerage services" as defined in and in compliance with the Securities Acts Amendments of 1975 (which research services, in addition to customary securities reports and analyses, may include, among other things, specialized reports and analysis covering a broad range of information used in developing investment strategies).

Broadwater has a fiduciary duty to his clients to achieve best execution when executing securities transactions. Broadwater intends to achieve the best qualitative execution, including commission costs which may not be the lowest but should be reasonably competitive. In order to make this qualitative determination in selecting Fidelity's brokerage platform to execute securities transactions, Broadwater considered the quality of the Fidelity's full range of services, including without limitation the value of the Fidelity's capabilities, its public recognition as a

large, stable and financially strong organization with advanced technology and the ability to make prompt transaction executions at reasonable costs in a competitive environment.

In researching brokers, Broadwater found that Fidelity was capable of providing fiduciary accounting (principal and income accounting for trusts) in addition to the standard brokerage accounting. Fiduciary accounting is essential in the investment management and record keeping of trusts which is important for Broadwater's investment advisory services to trusts.

i. Soft Dollar Benefits

Broadwater has no soft dollar relationships.

ii. Broker Client Referrals

Broadwater has not received any client referrals from a brokerage firm and did not consider this in selecting a broker or custodian.

iii. Directed Brokerage

Broadwater does not recommend, request or require that a client direct Broadwater to execute transactions through a specified broker-dealer.

If a client would like to trade through a specific firm, Broadwater would try to accommodate the client but would advise the client of the potential for increased costs and worse executions that may be involved with such a request.

iv. Aggregating Purchases and Sales of Securities (Block Orders)

When purchasing or selling the same security for different accounts at approximately the same time (ie. the same day), Broadwater will generally aggregate the order to achieve the same execution for all accounts. Due to the individualized nature of Broadwater's services, this may not always be possible. For example, a client may request a trade in a security that Broadwater had already transacted in that day. Broadwater will always seek best execution and to treat its clients fairly and equitably.

Item 13: Review of Accounts

Each of the Broadwater's accounts will be reviewed at least monthly by the manager to determine whether the specific needs of the client are being met with regard to income versus capital appreciation, balance within the portfolio and diversification. Trust accounts will be reviewed at least monthly or in accordance with the instructions of the trustees. Angel M. Garcia, Principal, and Brent Garcia, Principal, are jointly responsible for reviewing all accounts of the applicant.

Broadwater's custodian, Fidelity Investments, provides each client account of Broadwater a report at least quarterly. These reports include beginning and ending balances, a current list of assets and their current value, and transactions during the period. Broadwater is not involved in the creation or handling of its custodian's reports which are sent directly to clients.

Item 14: Client Referrals and Other Compensation

Broadwater does not receive any economic benefit from any third party in relation to providing investment advice or other advisory services to Broadwater's clients

Broadwater does not directly or indirectly compensate anyone for client referrals.

Item 15: Custody

Broadwater does not have physical custody of any client assets. Client accounts are generally custodied with Fidelity Investments which sends reports directly to Broadwater clients.

In certain cases, an employee of Broadwater serves as a trustee on client accounts. In such cases, Broadwater is construed to have a custody relationship with that account owing to the powers accorded to the trustee. Clients that have an account where an employee of Broadwater serves as trustee should carefully review their statements which come directly from Broadwater's custodian.

Broadwater does not accept any prepayment of services.

Item 16: Investment Discretion

Broadwater accepts discretionary authority to manage securities on behalf of clients.

Broadwater enters into an investment advisory contract with each of its clients. The investment advisory contract will outline the contract under which Broadwater is to act as the investment manager for the investment account of the client. The investment advisory contract will determine the scope and limitation of the authority conferred on Broadwater to manage the client's investment account. Broadwater's authority over each client account may vary depending on the relevant investment advisory contract. The applicant intends to obtain full discretion in the majority of its accounts allowing the applicant to determine what securities to buy or sell and in what quantity without prior consultation with the client. Duplicate receipts of all transactions will be available to the client upon request.

The investment advisory contract will clearly state that the contract will not waive or limit in any way the rights that the client may have under federal and state securities laws. The investment advisory contract will also give the client the option to cancel the contract within five business days of execution of the contract.

Item 17: Voting Client Securities

Broadwater accepts authority to vote client securities.

Broadwater votes proxies in the best interests of the client. Broadwater generally votes proxies in accordance with management guidance as Broadwater believes that such recommendations are most likely to be in the best interests of clients and the appreciation of their securities. Broadwater distributes its proxy voting policy to all clients annually and is available on request. If a client gives Broadwater authority to vote their securities, particular solicitations cannot be singled out to vote in a certain way as Broadwater's vote is aggregated among all clients owning that particular security. A client would need to assume authority for voting their securities in full in order to vote a particular security.

Item 18: Financial Information

Broadwater does not accept prepayment for services.

Broadwater does not see any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Broadwater has never been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

The backgrounds of Broadwater's Principals are detailed in Item 4.

Broadwater and its principals are not engaged in any other business.

Item 20: Client Brochure Supplement

Form ADV Part 2B

June 26, 2012

This brochure supplement provides information about Angel Garcia and Brent Garcia of Broadwater Capital Management LLC (“Broadwater”) that supplements Broadwater Capital Management LLC’s brochure. You should have received a copy of that brochure. Please contact Brent Garcia if you did not receive Broadwater Capital Management LLC’s brochure or if you have any questions about the contents of this supplement. Additional information about our employees is available on the SEC’s website at www.adviserinfo.sec.gov.

The business address and phone number for Broadwater Capital Management LLC and its employees are as follows:

15 Court Square, Suite 640
Boston, MA 02108
(617) 778-0095

Educational Background and Business Experience

Angel M. Garcia

Angel M. Garcia, Principal, joined Broadwater Capital Management LLC on October 6, 2003. As a Principal of the firm, Mr. Garcia is responsible for investment advisory services.

Prior to joining Broadwater, Mr. Garcia was a Senior Vice President and Portfolio Manager of Hale and Dorr Capital Management LLC ("HDCM") in Boston with primary responsibility for the investment management of portfolios of high net worth clients and their families, retirement funds, and personal trusts.

Mr. Garcia had been associated with HDCM and its predecessors since 1970. He initially joined the Trust Department of Hale and Dorr, a Boston law firm, in 1970 as a Trust Associate. In this role, he performed financial analysis on special situation investments and closely-held companies. By the mid-1970s, Mr. Garcia was elevated to a senior portfolio management position with responsibility for advising the Firms' trustees and their clients.

In 1988, Mr. Garcia led the start-up of Haldor Investment Advisors LP ("Haldor"). He served as the new firm's President and as a General Partner. He managed Haldor's operations and regulatory compliance in addition to maintaining his investment management responsibilities.

With Hale and Dorr, Haldor and HDCM, Mr. Garcia maintained direct investment management responsibility in developing, designing and managing balanced portfolios of equities and fixed income securities to meet client needs and objectives. Clients consisted of trustees and their clients, some institutional portfolios as well as high net worth individuals. He also served and continues to serve as a professional trustee.

Mr. Garcia graduated from Boston University in 1970 with a Bachelor of Science in Business Administration, with a major in Finance and minors in International Business and Accounting. His areas of study also included income taxation, real estate, investment analysis, and portfolio management.

Mr. Garcia is a member of the Boston Security Analysts Society and the CFA Institute. He is also a Trustee of the American Textile History Museum of Lowell, MA, and serves on the Board of Directors and Finance Committee of Family Services, a nonprofit organization in Lawrence, MA.

Mr. Garcia was born in Cuba in 1942.

Brent Garcia, CFA

Brent Garcia, Principal, founded Broadwater Capital Management LLC ("BCM"), (formerly known as ABG Management, LLC) and as a Principal of the firm is responsible for investment advisory services.

Prior to forming BCM, Mr. Garcia worked in the equity research department of Smith Barney from 1994 through 2001 (previously Salomon Smith Barney). Mr. Garcia joined Smith Barney in 1994 as an assistant aiding the research effort of both the Industrial and Consumer Generalist research teams. In 1996, Mr. Garcia joined the newly formed Educational Services group as its associate. Mr. Garcia assumed the lead analyst position for the group in 1999 and remained in this position until his departure in 2001. In this role, he was responsible for all investment research and recommendations for Educational Services.

During his employment with Smith Barney, Mr. Garcia earned the Chartered Financial Analyst (CFA) designation as well as passing the NASD series 7 and 63 examinations. The prerequisites and experience required to become a CFA charterholder include four years of qualified investment work experience, becoming a member of the CFA Institute, adhering to the CFA Institute's Code of Ethics and Standards of Professional Conduct, applying to a local CFA member society, and successfully completing the CFA program consisting of three separate six-hour exams. Information regarding the CFA Charter is available at www.cfainstitute.org.

Mr. Garcia graduated from the University of Pennsylvania in 1992, earning a Bachelor of Arts with a major in Economics and English and a minor in International Relations.

Mr. Garcia is a member of the Boston Security Analysts Society and of the CFA Institute.

Mr. Garcia was born in Boston, Massachusetts, in 1970.

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Angel Garcia and Brent Garcia advise the clients of the firm. Angel Garcia and Brent Garcia work together to formulate investment policy. Brent Garcia acts as the Chief Compliance Officer (CCO) of the firm. Angel Garcia and Brent Garcia can be reached at (617) 778-0095.

Requirements for State-Registered Advisers

Neither Angel Garcia nor Brent Garcia has been found liable in an arbitration claim, nor has either been found liable in a civil, self-regulatory organization, or administrative proceeding.

Neither Angel Garcia nor Brent Garcia has been the subject of a bankruptcy petition.