

Private Capital Management Associates, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Private Capital Management Associates, LLC. If you have any questions about the contents of this brochure, please contact us at 650-712-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Private Capital Management Associates, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Private Capital Management Associates, LLC is 125643.

Private Capital Management Associates, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Private Capital Management Associates, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Private Capital Management Associates, LLC is a registered investment adviser based in Half Moon Bay, CA. We are organized as a limited liability company under the laws of the State of California. We have been providing investment advisory services since 2003. Nikki Chicotel is our principal owner.

As used in this brochure, the words "we", "our" and "us" refer to Private Capital Management Associates, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We are a "fee-only" investment adviser. "Fee-only" means we are paid exclusively by our clients and the amounts of all such compensation are fully disclosed to clients in writing. We do not sell products and we do not receive commissions or other remuneration from any source. This fee-only arrangement enables our firm to act solely in our clients' best interests; there is no financial incentive, hidden or otherwise, for our firm to operate in any other manner.

Our advisory services include financial planning and continuous discretionary portfolio management services, which are provided to clients on an all-inclusive basis. The combination of services, financial planning and portfolio management, are included as part of our overall management fee (as described below). The process typically begins with an introduction meeting during which the various services we provide are explained. If you decide to engage us for investment advisory services, we will collect pertinent information about your personal and financial circumstances and objectives. During our initial meeting, we will discuss your financial goals and explore your current financial situation to identify your largest financial risks and options available to mitigate those risks. As required, we will conduct follow-up meetings to ensure you are on track to meeting your long-term goals, collect additional information as required, and make adjustments to your investment strategy as you progress. Following each review session, we will provide you with written guidance that outlines the recommended steps to help you achieve your stated financial goals and objectives.

Financial planning services are customized to each individual client, and may include: retirement planning, insurance evaluation, estate planning, education planning, debt planning based on payoff or restructuring, mortgage refinancing and/or new purchases, employee stock option consulting, among others.

If you participate in our portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

In providing portfolio management services, we use custom investment models that are suitable for your goals, risk tolerance and portfolio size. Our models consist of the "best of the best" collections - the top performing stocks and funds in the top performing sectors of the top performing asset classes. Each model consists of a group of stocks and/or exchange traded funds representing a particular segment of the market. We may hold a model or its individual components for weeks or even years

depending on design, structure and market conditions. Each client is unique, and the models you own will reflect your personal goals and portfolio size. For additional information on our investment models visit our website at www.pcma.us.

Our annual investment advisory fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the agreement for services is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis. Our advisory fee is negotiable, depending on individual client circumstances.

Currently, our fee for investment advisory services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Equity and 401(k) Accounts	Annual Fee
On the first \$250,000	2.15%
On the next \$250,001 - \$1,000,000	1.65%
On the next \$1,000,001 - \$2,000,000	1.15%
On the next \$2,000,001 - \$5,000,000	0.75%
On the amount over \$5,000,000	0.50%

Bond Accounts	Annual Fee
On the first \$1,000,000	0.50%
On the amount over \$1,000,000	0.25%

*Please note: Lower fees for comparable services may be available from other sources.

You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, and your account custodian as paying agent for our firm will deduct our fee directly from your account. Our fee will be deducted from your account only when you have given our firm, and your account custodian, written authorization permitting the fees to be paid directly from your account. Further, your account custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Either party may terminate the agreement for services upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid fees that we have not yet earned, you will receive a prorated refund of those fees.

If you receive an invoice from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Accuracy of Client Information

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change for the purpose of reviewing, evaluating, and/or revising our previous recommendations and/or services.

Types of Investments

We offer advice on common stocks, exchange traded funds, listed stock options (primarily covered writing strategies), and occasionally mutual funds in smaller portfolios and company retirement plans. We also investment in bonds, including U.S. Treasuries, Government Agencies, tax-free municipal bonds and corporate bonds and CDs. Additionally, we may recommend other types of investments since each client has different needs and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2011, we manage \$58,543,370 in client assets on a discretionary basis. We do not manage client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Refer to the *Advisory Business* section above for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Associated persons of our firm may, from time to time, attend conferences offered by various vendors and/or wholesalers. These conferences may be available to Associated Persons of our firm at a discounted rate or no cost.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Clients prior to September 2011 may be subject to a different account minimum.

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

Generally, technical analysis drives our investment process, which involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

In applying technical analysis, we use point and figure charts to follow the up or down momentum in the price movements of a security or sector. Point and figure charting disregards the element of time and is solely used to record changes in price. For additional information on how we utilize point and figure analysis visit our website at www.pcma.us.

We also utilize Relative Strength as a method of analysis. Relative Strength is a ranking system that compares the price performance of two or more investments against each other to identify long-term trends. Using this tool, we attempt to evaluate any number of investments to determine which is currently performing best, and, therefore has the best odds of performing better in the future. For additional information on how we utilize Relative Strength analysis visit our website at www.pcma.us.

We also use the Dynamic Asset Level Investment (D.A.L.I.) model to uncover and exploit supply/demand imbalances among investment classes, sectors and individual securities, or hold cash. D.A.L.I. is developed by Dorsey, Wright & Associates and uses Relative Strength to attempt to identify the most attractive investments. For additional information on how we utilize D.A.L.I. visit our website at www.pcma.us.

A long term investment strategy is the cornerstone of our investment advisory and wealth building recommendations. Nonetheless, our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine recommendations and allocations based

upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your investment portfolio. We do not trade on margin or sell short.

As deemed appropriate, we may use covered call options writing as part of our investment strategy in managing your account. The covered call is a strategy in which an investor writes a call option contract while at the same time owning an equivalent number of shares of the underlying stock.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Investment Strategy and Tax Disclosures

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You understand that our investment recommendations for your account are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend exchange traded funds for our clients. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the potential return of an investment, the higher the risk of loss associated with it. You should be advised of the following risks when investing in these types of securities:

Exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of

the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs, like stocks, can be bought and sold throughout the day and their price can fluctuate throughout the day. The returns on ETFs can be reduced by the costs to manage the fund.

Item 9 Disciplinary Information

Private Capital Management Associates, LLC has been registered and providing investment advisory services since 2003. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

We have adopted a Code of Ethics that sets the standard of conduct expected to comply with applicable securities laws. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. We adhere strictly to these guidelines. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor any of our

Associated Persons shall have priority over your account in the purchase or sale of securities. We have also adopted a written Code of Ethics designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests, as discussed above in this section.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 Brokerage Practices

We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities as instructed. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see " *Your Brokerage and Custody Costs* ").

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see " *Products and Services Available to Us From Schwab* ")

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see " *How We Select Brokers/Custodians* ").

Products and Services Available to Us From Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some that we might not otherwise have access to or that would require a much higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us.

There is no requirement that you use the broker that we recommend; however, we reserve the right to not accept your account if you choose to select a different broker or dealer. Not all advisers require their clients to direct brokerage. While we endeavor at all times to put your interest first as part of our fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest.

Research and Other Soft Dollar Benefits

We subscribe to SchwabLink, an electronic service of Schwab Institutional. Schwab waives its fee for this service due to the dollar volume of assets domiciled with Schwab. This service provides daily downloading of information about accounts held by Schwab for our clients and allows for more efficient execution of orders and access to certain research. Clients who do or do not select Schwab do not pay commissions higher than those which might have been obtained had such services or software not been obtained from Schwab.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account

performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts.

Item 13 Review of Accounts

We monitor client portfolios as part of an ongoing process to ensure the advisory services provided to you remain consistent with your current investment needs and objectives. Your investment holdings are reviewed at the inception of the adviser-client relationship and thereafter as often as is mutually agreed between you and our firm. You are encouraged to discuss your needs, goals, and objectives with our firm, and to keep us informed of any changes in this information. Additional reviews may be conducted at your request, or based on various circumstances, including, but not limited to, contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives. Nikki Chicotel, Principal and Chief Compliance Officer, and/or the advisory representative assigned to your account will conduct all reviews.

Generally, we will provide investment reports to you at the inception of the relationship and during each review of your account, or as mutually agreed. You will receive transaction confirmation notices and regular summary account statements, at least quarterly, directly from your account custodian. If you receive reports from our firm, we encourage you to reconcile our reports with those received from the qualified custodian. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this brochure.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly use, employ, or compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. Although, we may send a thank you gift of nominal value to an individual or firm that refers a prospective client to us for advisory services.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from Schwab in connection with utilizing their brokerage services.

Beyond the disclosures provided in this Brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15 Custody

We do not take custody of your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We may have the authority to deduct our advisory fees from your account, but only if you previously consented to such deduction in writing.

As paying agent for our firm, your independent custodian may directly debit your account(s) for the payment of our advisory fees, but only if you previously consented to such deduction in writing. This authority to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. You will receive account statements from the independent, qualified custodian(s) holding your funds

and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement. If you engage us to provide investment advisory services on a discretionary basis, we have the authority to determine the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section above for more information on our discretionary management services.

Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of our privacy policy notice to you on an annual basis. Please contact us at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In limited circumstances, we may make an error in submitting a trade on your behalf. In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a loss, we will reimburse you or otherwise ensure that your account is made whole. Where the trading error results in a gain, you have the option of retaining the gain or refusing the gain if, for example, the gain creates an unfavorable tax situation.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Nikki Howell Chicotel

CRD # 251523

Private Capital Management Associates, LLC

**80 Cabrillo Highway North
Suite Q, Box 311
Half Moon Bay, California 94019**

Telephone: (650) 712-1000

April 5, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Nikki H. Chicotel that supplements the Private Capital Management Associates LLC brochure. You should have received a copy of that brochure. Please contact us at (650) 712-1000 if you did not receive Private Capital Management Associates LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Nikki H. Chicotel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Nikki Howell Chicotel

Year of Birth: 1950

Formal Education after High School:

- Dorsey Wright Advanced Broker Institute, graduate and is a specialist in the Point & Figure method of technical analysis.

Business Background for the Previous Five Years:

- Private Capital Management Associates LLC, Managing Member/Chief Compliance Officer/Investment Adviser Representative, 11/2002 to Present.
- Wells Fargo Investments, LLC, Registered Representative, 07/2001 to 11/2002.

Item 3 Disciplinary Information

Ms. Chicotel does not have any reportable disciplinary disclosure.

Item 4 Other Business Activities

Nikki Howell Chicotel does not receive any additional compensation for providing advisory services beyond the fee based compensation she receives through Private Capital Management Associates LLC.

Item 5 Additional Compensation

Ms. Chicotel does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Managing Member/Chief Compliance Officer/Investment Adviser Representative of Private Capital Management Associates LLC.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Private Capital Management Associates LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

As Managing Member/Chief Compliance Officer/Investment Adviser Representative of Private Capital Management Associates LLC, Nikki Howell Chicotel is not supervised by other persons.

In the supervision of our Associated Persons, advice provided is limited by internal decisions as to the types of investments that may be included in client portfolios. Senior management establishes our firm's general investment policy and strategy, and sets guidelines on the overall products and services that are provided to advisory clients. We conduct periodic reviews of each investment adviser representatives' client's holdings against that client's documented suitability information to provide reasonable assurance that the advice provided is aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Ms. Chicotel does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Scott David Toomasson
CRD # 3219070

Private Capital Management Associates, LLC

**80 Cabrillo Highway North
Suite Q, Box 311
Half Moon Bay, California 94019**

Telephone: (650) 712-1000

April 5, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Scott D. Toomasson that supplements the Private Capital Management Associates LLC brochure. You should have received a copy of that brochure. Please contact us at (650) 712-1000 if you did not receive Private Capital Management Associates LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott D. Toomasson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Scott David Toomasson

Year of Birth: 1976

Formal Education after High School:

- University of California, B.E., Economics, 1998.

Business Background for the Previous Five Years:

- Private Capital Management Associates LLC, Client Relationship Manager/Investment Adviser Representative, 08/2009 to Present.
- Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Registered Representative/Investment Adviser Representative, 09/2008 to 02/2009.
- Goldman, Sachs & Co., Client Analyst, 01/2008 to 04/2008.
- UBS Financial Services, Inc., Client Service Associate, 09/2006 to 01/2008.
- Private Capital Management Associates LLC, Investment Adviser Representative /Sales Assistant, 02/2003 to 04/2006.

Item 3 Disciplinary Information

Mr. Toomasson does not have any disciplinary disclosure.

Item 4 Other Business Activities

Scott David Toomasson does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Private Capital Management Associates LLC.

Item 5 Additional Compensation

Mr. Toomasson does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Client Relationship Manager and Investment Adviser Representative of Private Capital Management Associates LLC.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Private Capital Management Associates LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Nikki H. Chicotel, Managing Member and Chief Compliance Officer, is responsible for supervising the advisory activities of Scott David Toomasson. You may contact Ms. Chicotel at (650) 712-1000.

In the supervision of our Associated Persons, advice provided is limited by internal decisions as to the types of investments that may be included in client portfolios. Senior management establishes our firm's general investment policy and strategy, and sets guidelines on the overall products and services that are provided to advisory clients. We conduct periodic reviews of each investment adviser representatives' client's holdings against that client's documented suitability information to provide reasonable assurance that the advice provided is aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Mr. Toomasson does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

Jennifer Lynn Taylor, CFP®
CRD #4916807

Private Capital Management Associates, LLC

**80 Cabrillo Highway North
Suite Q, Box 311
Half Moon Bay, California 94019**

Telephone: (650) 712-1000

April 5, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jennifer L. Taylor that supplements the Private Capital Management Associates LLC brochure. You should have received a copy of that brochure. Please contact us at (650) 712-1000 if you did not receive Private Capital Management Associates LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jennifer L. Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jennifer Lynn Taylor, CFP®

Year of Birth: 1980

Formal Education after High School:

- California Polytechnic State University, Honors Degree, Business Administration/Finance, 2003.

Business Background for the Previous Five Years:

- Private Capital Management Associates LLC, Investment Adviser Representative, 09/2008 to Present.
- Tracy Taylor Construction, Administrative Assistant, 09/2004 to 12/2009.
- Three Rivers Capital LLC, Investment Analyst/Advisor, 06/2007 - 09/2008.
- Banc of America Investments, Inc., Registered Representative/Investment Adviser Representative, 10/2006 - 05/2007.

Certifications:

The CERTIFIED FINANCIAL PLANNER, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP certification in the United States.

To attain the right to use the CFP marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP professionals provide financial planning services at a fiduciary standard of care. This means CFP professionals must provide financial planning services in the best interests of their clients.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

Item 3 Disciplinary Information

Ms. Taylor does not have any disciplinary disclosure.

Item 4 Other Business Activities

Jennifer Lynn Taylor does not receive any additional compensation for providing advisory services beyond the fee based compensation she receives through Private Capital Management Associates LLC.

Item 5 Additional Compensation

Ms. Taylor does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as an Investment Adviser Representative of Private Capital Management Associates LLC.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Private Capital Management Associates LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Nikki H. Chicotel, Managing Member and Chief Compliance Officer, is responsible for supervising the advisory activities of Jennifer Lynn Taylor. You may contact Ms. Chicotel at (650) 712-1000.

In the supervision of our Associated Persons, advice provided is limited by internal decisions as to the types of investments that may be included in client portfolios. Senior management establishes our firm's general investment policy and strategy, and sets guidelines on the overall products and services that are provided to advisory clients. We conduct periodic reviews of each investment adviser representatives' client's holdings against that client's documented suitability information to provide reasonable assurance that the advice provided is aligned with each client's stated investment objectives and with our internal guidelines.

Item 7 Requirements for State Registered Advisers

Ms. Taylor does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

