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This brochure provides information about the qualifications and business practices of Minot Capital, LLC. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional Information about Minot Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov .

Item - 2 Material Changes

On July 28, 2010 the United States Securities and Exchange Commission published “Amendments to Form ADV”, which amends the disclosure document that we provide to clients as required by SEC rules.

This section will provide a summary of only the material changes in this brochure since the last annual update on January 5, 2011 and will only be provided to clients who have received previous versions of our brochure.

Changes for 2011 include:

1. Substantial format revisions: This brochure does not contain material changes from our previous annual update with the exception of the substantial format revisions including eliminating the checkbox pages and making the brochure fully narrative. Consequently, this brochure is materially different in structure and does contain new required information the previous brochure did not. This document meets the new requirements set forth by the Securities and Exchange Commission (“SEC”).
2. On July 21, 2011 the Dodd Frank Wall Street Reform and Consumer Protection Act was signed into law. Title IV of this act referred as the Private Fund Investment Advisers Registration Act of 2010 (PFIA Act) eliminated the De Minimis Adviser Exemption which allowed advisers in the US with fewer than 15 clients during the prior 12-month period to operate without SEC regulation. This causes Minot to move from State to SEC registration. Minot will undertake the necessary steps to become registered with the SEC by 03/31/2012.

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes that will summarize and discuss only the material changes since our last annual update.

Item 3

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Item 4 - Advisory Business

Advisory Firm

Minot Capital, LLC (hereinafter referred to as “Minot”) has been providing non-discretionary investment advisory services since 2003. Starting July 2010 Minot began providing discretionary investment advisory services to one or more of its clients. Allan R White III (Rick) is the Managing Partner and CIO and has been in the financial services industry since 1981.

Minot Capital Management, LLC (company) provides administrative, compliance and market analysis services to Minot and its clients. Allan R White III is the majority partner; however his material participation in the company is very minimal. Annette Hopper, Chief Administrative Officer fulfills the role of Chief Compliance Officer for Minot Capital, LLC.

Advisory Services

Minot is a Boulder based investment advisory firm pending registration with the Securities and Exchange Commission (SEC) providing global advisory services to high net worth individuals, corporations, and foreign foundations. Minot provides both discretionary and non-discretionary investment advisory services.

The Services that Minot provides are based on the individual needs of the client and vary slightly between discretionary and non-discretionary clients. For all clients an IA Rep will conduct an initial interview and data gathering process to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. All clients have the ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities.

For discretionary clients the IA Rep will meet at a frequency as directed by the client and not less than quarterly to discuss any changes in the client's financial situation or investment objectives, or to impose or modify account restrictions. It is the client's responsibility to notify their IA Rep at any time there are material changes in their financial situation or investment objective. Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and monthly statements containing a description of all transactions and account activity. The client will retain rights of ownership of all securities and funds in the account.

For non-discretionary clients the services provided by Minot are tailored to the client. Services may include investment recommendations, market and economic analysis/commentary and ongoing pre and post investment diligence and supervision of the client's portfolio. An IA Rep will meet at least semi-annually with each client to discuss any changes in the client's financial situation or investment objectives. From time to time Minot may assist the client in analyzing and defining investment objectives and investment restrictions. The client shall retain absolute discretion over all investment and implementation decisions including selection of custodian and broker dealer. The client will provide or instruct their custodian or any other third party vender to provide Minot information and reports for accounts that Minot provides services for. Minot is not responsible for the accuracy of such information or reports.

Minot does not participate in wrap fee programs.

As of December 31, 2011, Minot had \$115,092,925 of assets under management on a discretionary basis, and \$1,173,285,920 of assets under management on a non-discretionary basis. For a total assets under management of \$1,288,378,845

Item 5 - Fees and Compensation

Minot's fees for providing these services are negotiated on an individual basis and determined based upon the scope of the services provided and the type of assets being managed. Minot's investment advisory fees are negotiable based on the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Percentage Rate</u>
First \$1,000,000	1.5%
Next \$4,000,000	1%
Over \$5,000,000	Negotiable

Minot's annual fee for investment advisory services will be based on a percentage of assets under management on the last business day of each calendar quarter as reported by the clients' custodian. Minot invoices clients quarterly in arrears with a term of net 15. The client pays Minot directly. Minot does not deduct fees from clients' accounts/assets.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer or custodian. Minot may from time to time recommend investments in open-end or closed-end investment companies, including short-term money market funds. Client investments in such funds will bear a proportionate share of the management fees borne by such investment company (and indirectly by shareholders of such investment company) in addition to the advisory fees payable directly by the client to Minot. Minot does not pass on any operational or travel expenses to the client.

Either Minot or the Client may terminate the investment management agreement with a 30 day written notice. If a client initiates or terminates their investment management agreement with Minot during a quarter, the client will be invoiced a prorated fee based on the number of days service was provided during the quarter.

Neither Minot nor any of Minot's supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

The client is responsible for all custodial/brokerage fees and expenses. In addition to fees paid for advisory services with respect to clients' investments in mutual funds (including Money Market Funds), unit investment trusts or similar investment vehicles the client will bear its proportionate share of fees and expenses of such investment vehicles.

None of Minot's advisory agreements contain pre-dispute arbitration clauses.

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

Minot does not charge performance-based fees.

Item 7 - Types of Clients and Account Minimums

Minot provides advisory services to high net worth individuals, corporations, and foundations (charitable in nature).

Generally Minot requires a minimum account size of \$50,000,000 for all new accounts. For existing accounts that fall below the minimum size it is at the full discretion of Minot to continue the arrangement under the existing terms or negotiate new terms. It is not the intent of Minot to terminate the relationship if the account falls below the minimum size. All current clients of Minot have fees based on a percentage of assets under management payable quarterly in arrears.

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

Minot performs extensive fundamental and quantitative analysis in order to assess the risk and reward of each client investment. Minot takes particular care to guard against making investments that might result in permanent loss of capital. Minot finds that the most appropriate way to avoid permanent loss of capital is to discern the underlying attractiveness of any investment (i.e. cheapness). Through quantitative and/or qualitative analysis Minot seeks to determine that there is both a higher probability and magnitude of potential reward vs. the probability and magnitude of potential downside.

Minot aims to generate capital growth through careful selection of investment mandates and strategies through a disciplined and fundamental approach in selecting managers that will meet the client's objectives and desired asset allocation. This is achieved through intensive and ongoing research of investment opportunities across a broad range of investment styles and vehicles in various industries, geographic regions and through continual communication, meetings and monitoring of the individual strategies and performance of the selected managers. Minot also makes recommendations or investment decisions in part by the market environment and timing investments to limit risk and to generate positive real rates of return net of taxes and expense.

Minot's Key Principles for investing are:

- Long Term Perspective
- Equity Bias
- Extensive Diversification by Asset and Geography
- Significant Asset Class Position Sizes
- Careful Allocation to Illiquid Positions
- Value Orientation
- Gradual Shifts in Portfolio Allocations
- Evaluate Passive vs. Active Management on a Case by Case Basis
- Rebalance Portfolio Allocations

While there is risk in all investments, some carry a greater degree of risk at higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor are there any guarantees of profit or protection from loss. The value of investments fluctuates on a daily

basis. These fluctuations are partially a result of changes in economic conditions, interest rates and market/company news. The level of risk depends on the portfolio's diversification, the underlying strategies of the manager's and the type of securities and instruments. Minot may invest in nontraditional investments that contain risks that are not inherent in other asset classes. Nontraditional investment vehicles have minimal regulatory oversight, and nontraditional managers have the latitude to employ numerous investment strategies with varying degrees of risk.

Set out below is a list of significant risk factors. The following list is not intended to be comprehensive but is illustrative of some of the principle risks inherent to the assets under management. Clients should refer to their investment management agreement, or in the case of pooled investment vehicles, in the funds offering documents for a more detailed discussion of applicable risks as related to specific investments.

Market price

Market risk represents the potential loss that occurs by a change in the fair value of a security. The client's assets are subject to normal market fluctuations and risks inherent in investments made in a global market.

Credit Risk

Credit Risk is the risk that an issuer of a fixed income security, leveraged loan or preferred stock, or the counterparty to a derivatives contract will be unable to make interest, principal, dividend, or other payments when due. The repayment of these obligations is dependent on both the will and the ability of the issuers to pay.

Interest Rate Risk

Interest rate risk is the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. For example, interest rate fluctuation could cause an issuer of fixed income securities to exercise its option to redeem or prepay securities prior to maturity. This could result in having to reinvest in lower yielding fixed income securities in order to maintain the desired allocation. On the other hand if interest rates are rising, the average life of certain securities may be extended. This may lock in a below market yield, increase the security's duration and reduce the value of the security. As a rule, interest rate fluctuation can affect all assets with the exception of cash due to the fact that all assets have duration and interest rate fluctuation affects duration.

Liquidity Risk

There can be liquidity risk if an investment needs to be sold when either there is no bid, or you are forced to sell at a price far below its fair value. The primary measure of liquidity under this scenario is the spread between the bid and asked price by a broker. Generally, the wider the spread, the greater the liquidity risks.

Liquidity risk is also the risk when a counterparty to a financial instrument may not be able to settle or meet its obligations on time, or at a reasonable price. Capital may be committed to certain strategies where the capital is drawn over a certain period, at irregular intervals and in agreement with the terms of the partnership agreements. There can be no assurance that the entire capital commitment will or will not be called at one time, as this is a function of investment opportunity, market conditions, industry and geographical conditions.

Another scenario of liquidity risk is when nontraditional investments are made where redemption restrictions are imposed. An example would be when a fund allows only quarterly redemptions with a prior notice period. As a result the client may not have immediate availability to their assets.

Item 9 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel.

Minot does not have any disciplinary disclosure items.

Item 10 - Other Financial Industry Activities and Affiliations

Minot has no other financial industry activities and affiliations.

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

Code of Ethics

Minot maintains a Code of Ethics pursuant to SEC rule 204A-1. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel or access people. Any client or prospective client may request a copy of the Code of Ethics.

Minot or any related person of Minot does not recommend, buy or sell for client accounts, securities in which Minot or a related person of Minot has a material financial interest.

Participation or Interest in Client Transactions

From time to time, some of the IA Reps may recommend to their clients, the purchase of limited partnerships or mutual funds where the IA Reps also have ownership. This would occur when the recommendation is suitable for the client and meets their investment objectives. Clients are not obligated to invest in these funds.

Personal Trading

From time to time, Minot and/or persons related to Minot may purchase and sell securities that are also recommended or purchased by/for clients. In Minot's Code of Ethics, limits are placed on personal trading in securities which have been recommended to a client. Generally, as a matter of policy, Minot and/or persons related to Minot are restricted from purchasing or selling a security immediately prior to executing client transactions in the same security. Should a conflict occur disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12 - Brokerage Practices

Selection or Recommendation of Broker/Dealers

Minot is not affiliated with any Broker/Dealer. IA Reps of our firm are not registered representatives of any Broker/Dealer and do not receive any commissions or fees from recommending these services.

Soft Dollar Practices

Minot does not have any soft dollar arrangements.

Client Referrals From Brokers

Minot does not maintain a relationship with any broker/dealer. Minot has a limited amount of direct execution on the selection of Broker/Dealers. The commissions paid to the broker/dealer are based upon an evaluation of the lowest cost execution. We do not receive any research or products from Broker/Dealers.

Directed Brokerage

Minot may recommend a broker/dealer, however the client is in no way obligated to use the broker/dealer that was recommended. Clients may direct brokerage services for their account to a specified broker/dealer. It is up to the client to negotiate the commission rate in the case of the directed brokerage relationships. This may result in the client paying more than the rate available through other broker/dealers. Minot is capable and has in the past negotiated competitive fee structures on behalf of its clients.

Trade Aggregation

Minot does not execute any block trades.

Item 13 - Review of Accounts and Reports on Accounts

Reviews

Minot reviews the accounts of each client quarterly. The CIO of Minot performs all reviews. Additional account reviews may be triggered by general economic conditions, fund reports, news information, performance publication, income tax changes and client requests. Minot offers clients an in-person portfolio review meeting at least annually.

Reports

Minot provides quarterly reports to its discretionary clients. These reports generally consist of portfolio statements, asset allocations, performance and market related analysis/commentary.

For Minot's non-discretionary clients Minot typically provides various portfolio and performance reports prepared by outside vendors that are selected and contracted by the client. Minot also provides miscellaneous portfolio/market analysis and commentary. The frequency of these reports is typically at the discretion of the client. All clients receive monthly portfolio statements from their custodian and their third party vendors.

Item 14 - Client Referrals & Other Compensation

Referral Fees Paid

Neither Minot nor any of its related persons have any arrangements, oral or in writing, where it 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.

Referral Fees Received

Minot does not directly or indirectly compensate any person for client referrals.

Item 15 - Custody

Client assets are held at third-party independent custodians, Minot is not deemed to have custody of client funds partially due to the fact it does not have fee deduction authority for any client.

Clients will receive account statements at least quarterly from the broker-dealer, administrator or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by Minot or any other third party vendor for accuracy. Minor variations may occur because of reporting dates and methods, accrual of interest and dividends, price file sources and other factors. The custodial statement is the official record of the client's account for tax purposes.

Item 16 - Investment Discretion

Minot maintains both discretionary and non-discretionary relationships with clients. When applicable Minot maintains full discretion under a limited power of attorney as to the securities and amount of securities purchased or sold for those clients. All non-traditional investments are made at the direction of Minot and executed directly by the client or their agent. Although Minot will assist with completion of all contracts, partnership agreements and subscription documents, these documents are not executed by Minot.

The client will designate the broker/dealer to be used for trading and custodial services.

Item 17 - Voting Client Securities

Minot does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian or administrator. Questions about proxies may be made via the contact information on the cover page.

Item 18 - Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years.

Minot does not have any disclosure items in this section.