



ITEM 1: COVER SHEET

Highbrace Capital, LLC is a fee-based, independent Registered Investment Advisor, founded in 2003. This brochure provides information about the qualifications and business practices of Highbrace Capital.

Our office is located at 26 Byfield Lane, Greenwich, CT, 06830. Phone: (203) 340-2206.

Highbrace Advisors, manages private and corporate investment accounts on a discretionary basis utilizing non-proprietary investment products.

Additional SEC disclosures can be found in Part 1 of Form ADV, which can be located on the internet through www.adviserinfo.sec.gov. You can learn more about us, our experience and our investment strategy at www.highbracecapital.com

If you have any questions about the contents of this brochure, please contact us at 203-340-2206 or tortwein@highbrace.com. 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. Use of the term 'Registered Investment Advisor' does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

None

HIGHBRACE CAPITAL

FORM ADV, PART 2A - BROCHURE

MARCH 22, 2011

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Highbrace Advisors
Form ADV Part 2A

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ITEM 4: ADVISORY BUSINESS

Highbrace Capital, LLC has been a fee-only registered Investment Advisor since November 2003. The principal owner of Highbrace Capital is Thomas A. Ortwein. Patrick J. Marron, a co-founder, and Douglas R. Augenthaler, are also partners.

The underlying principal of the services we provide is that no investment manager can be expert in all facets of investments, and that a strategy of utilizing specialized managers and systematically allocating investment assets among these managers can produce superior investment results.

Highbrace Advisors manages custom portfolios comprised of traditional assets (stocks, bonds, mutual funds, exchange traded funds, etc.) for individual and corporate clients. We carefully assess the clients' investment goals, balanced by the clients risk tolerance to design a portfolio appropriate for the investors' financial position and investment goals. We have full discretion to make changes to the portfolio consistent with the goals of the client and base our allocation decisions on changing market and economic conditions. We charges an annual fee based on assets under management for these services (please see Item 5 for more detail of the fee structure.)

In addition, we provide clients with newsletters, occasional white papers, article reprints, and our investment commentary. These materials are designed to provide further education for investors regarding economic or market events, recommended investments, and portfolio strategies.

Highbrace Capital has assets under management of approximately \$27.5 million as of 12/31/2010.

ITEM 5: FEES & COMPENSATION

We seek to maintain a high level of transparency with regard to fees and expenses. Our base annual fee for Highbrace Advisors managed accounts is 1% of assets. The fee is payable in quarterly installments at the end of each quarter and is based on the level of net assets under management at the beginning of the quarter. We may discount these fees based on the level of assets under management or other factors.

Clients may choose whether to have their fees billed or deducted directly from their accounts. In certain situations, such as for some qualified retirement plan accounts and traditional IRA accounts, it may be advantageous to the client from a tax perspective to have the portion of our fees attributable to such accounts directly deducted from such account.

Where fees are to be deducted from a client's account, we will request authority from clients to receive quarterly payments directly from the client's account(s) held by an independent qualified custodian. We will send to the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the

accuracy of the fee calculations in such invoices. Clients will also receive custodial statements showing the advisory fees debited from their account(s).

Clients may cancel an agreement without penalty by providing written notice of such cancellation to Highbrace within five (5) business days of the date of signing the agreement with us. Thereafter, we both may terminate the agreement without penalty upon thirty (30) days notice in writing. Termination of an agreement will not affect the obligations arising from transactions initiated before termination of the agreement or a client's obligation to pay advisor fees (prorated through the date of termination). After the termination of the agreement, we will have no obligation to recommend or take any action with regard to the securities, cash, or other investments in your account.

Fees of Mutual Funds, Other Products. All fees paid to Highbrace for investment advisory and financial planning services are separate and distinct from the fees, commissions and expenses charged by broker-dealers and/or mutual funds to their shareholders or the transaction fees charged by the custodian. (Mutual fund expenses are described in each fund's prospectus.) In order to minimize these fees, we use a discount broker (Charles Schwab & Co, Inc.) as custodian and utilize no load mutual funds, exchange traded funds and/or institutional grade mutual funds which typically carry lower fees.

Our clients receive a confirmation of each transaction made in their account, clearly disclosing any transaction charges (commissions, sales charges, etc.) paid to the custodian or mutual fund manager. Our clients also receive a monthly statement summarizing investment activity. (Please refer to Item 12.) Our only compensation is the core management fee based on assets under management as discussed above. We do not share or participate in any way in commissions, nor any other fees and expenses related to your brokerage account or the investments we make on your behalf.

We believe the charges and fees for our services are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A client could invest in mutual funds directly. In that case, the client would not receive the services provided by Highbrace which are designed to systematically determine which mutual fund or funds are most appropriate to each client's financial condition and objectives. In addition, some of the mutual funds or classes of mutual funds we utilize may not be available to the client directly.

ITEM 6: PERFORMANCE BASED FEES/ SIDE-BY-SIDE MGMT.

Our only compensation is the core management fee based on assets under management as discussed above. We do not share or participate in any way in commissions, nor any other fees and expenses related to your brokerage account or the investments we make on your behalf. As an independent advisor, we provide our clients an unbiased investment perspective and we are not pressured to favor any particular investment product or family of investment products over another. We are free to recommend or invest in almost any investment that is appropriate for our clients. We always strive to align our interests with our clients' interests and avoid conflicts with our clients.

ITEM 7: TYPES OF CLIENTS

We provide our services to individuals, families, pension plans, trusts and similar entities. Our minimum starting account size is \$100,000. We may adjust this minimum at our discretion.

ITEM 8: METHODS OF ANALYSIS

We employ fundamental, technical and quantitative analysis and analysis of economic, market, industry, firm, and product cycles and trends to evaluate investments and manage portfolios.

Sources of information include our own proprietary research, research materials prepared by others, financial databases and analytical software, company press releases, financial news and quotation services, analyst research reports, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

We adapt our investment strategies to market and economic conditions and apply those strategies based on individual client needs. We invest in both long term securities (held at least a year) and short term securities (sold within a year). We attempt to be as tax efficient as possible, meaning that we prefer short term losses over long term losses and long term gains over short term gains.

We do not use leverage (margin). We do not short individual securities. We do not take speculative positions utilizing derivative investments. However, we may at times hedge client portfolios utilizing short positions in index etfs and/or inverse index etfs and other similar instruments.

We typically create portfolios of no-load/low-load stock and bond funds, exchange traded funds (etfs) and, to a lesser extent, stocks, bonds, and closed end stock and bond funds. The funds may be actively or passively managed. In addition, individual securities or etfs may be used to express specific desired characteristics into the portfolio, such as commodity etfs, royalty trusts, and REITS. Due to the limited liquidity and high transaction costs, individual bond investments are typically not a part of the portfolio, unless maturities are matched to needs, such as in a pension plan. Although these investments are liquid, our investment programs are best suited for long term investors.

Investing in securities carries with it a risk of loss of principal, which clients should expect from time to time and be prepared to bear. We attempt to limit risk by allocating assets to a diversified set of investments (stocks, bonds, commodities, etc) and markets (domestic and international), as well as actively hedging the portfolio at times we perceive as having high market risk.

Stock valuations are impacted by economic conditions, expectations for corporate profits, as well as specific risk to individual stocks. We manage the risk of individual stocks by holding a diversified portfolio and when we perceive that market risk is high, we may hedge that diversified portfolio with index etfs.

Likewise, valuations of fixed income securities are also impacted by economic conditions and the outlook for interest rate changes. These risks are also addressed via diversification, including the use of income alternatives, such as royalty trusts, high yielding stocks, and REITS, which may be impacted less by interest rate changes, while providing a variable and potentially growing, income stream.

For new clients with existing portfolios, we will work with the client to identify a transition pathway from the existing portfolio to the desired portfolio to minimize tax implications. We do not sell annuities and other insurance products; however, we will evaluate existing annuities and other insurance products for our clients as part of the overall investment analysis.

ITEM 9: DISCIPLINARY INFO

Neither Highbrace Advisors nor Highbrace Partners has been or is involved in any disciplinary proceedings.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES

We have no existing relationships that are material to our advisory service with any other individual or firm.

ITEM 11: CODE OF ETHICS

High ethical standards are required to maintain the confidence of our clients and are essential to our success. Our long-term business interests are best served by adherence to the principle that the interests of clients come first. We have a fiduciary duty to clients to act solely for the benefit of our clients. We must put the interests of our clients before our own personal interests and must act honestly and fairly in all respects in dealings with our clients.

We require all partners and employees to comply with all federal securities laws. In recognition of our fiduciary duty to our clients and our desire to maintain its high ethical standards, we have adopted a Code of Ethics containing provisions designed to prevent improper personal trading, identify conflicts of interest and provide a means to resolve any actual or potential conflicts in favor of our clients. Adherence to the Code of Ethics and the related restrictions on personal investing is considered a basic condition of employment. A copy of the Code of Ethics is available on request.

Any employee portfolios managed by Highbrace Advisors will generally hold the same securities the firm buys for clients. Client transactions are always given priority over those of employees and related persons to ensure that clients receive the best pricing. The prices for transactions in a given security on a given day typically are averaged so that no account or client receives preference. When prices are not averaged, the Firm gives preference to clients over itself. The Chief Compliance Officer reviews all transactions executed by Highbrace Advisors daily, and conducts an additional review of all securities

transactions by officers and employees quarterly. In the case of mutual funds that are transacted at end of day pricing, orders for employees and related persons are communicated to custodians at the same time as client orders to ensure all accounts receive the same pricing. All transactions for employees and related accounts must be approved prior to execution by the Firm's Chief Compliance Officer. The Firm's policy on order execution is disclosed to clients in the Financial Services Agreement that clients sign upon engaging the Firm.

Conflicts of Interest.

While we take our fiduciary duties seriously, there are certain conflicts of interest which nearly all investment advisers face. Our clients pay us fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. Highbrace Capital, LLC, its investment advisor representatives and employees do not receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies. (12b-1 fees are generally sales commissions paid by mutual funds). Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision on Highbrace.

Although Highbrace Capital, LLC believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriate any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

ITEM 12: BROKERAGE PRACTICES

Highbrace Capital is a registered investment advisor whose primary business is managing portfolios on behalf of clients who grant us discretionary investment authority, which gives us the power to decide which securities to buy, sell or hold and in what quantities.

Highbrace Advisors does not take custody of any client assets. We require clients to use Charles Schwab & Co, Inc. for the custody and brokerage of their accounts. In choosing Charles Schwab & Co, Inc., we have taken into consideration primarily the ability to execute a trade promptly at a competitive price and the financial stability of the custodian. Although Charles Schwab & Co, Inc. is a discount broker, clients may pay commissions and transaction fees higher than those obtainable from other brokers, but we believe that clients are receiving the best combination of custodial services, execution services, and access to investment products available. We receive no research or any other consideration for using Charles Schwab & Co., Inc. as custodian for our clients' accounts.

We are not legally restricted in allowing our clients to use alternative custodians, however, if such brokers are utilized, we may not possess access to certain mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

ITEM 13: REVIEW OF ACCOUNTS

We continuously monitor accounts to identify and correct any transaction or valuation errors, and to implement investment strategies that serve each client's investment objectives. All transactions and pricing information are updated on a daily basis. A daily screen is run to ensure that the allocation of each investment in each account is correct. Client accounts are reviewed monthly to ensure that the asset allocation remains appropriate for the specific goals of the client. All accounts are reviewed with each client at least annually and changes in our investment strategy are communicated via a quarterly client letter. All accounts are reviewed near the end of the calendar year to determine if any reallocation or tax related transactions are appropriate. More frequent account reviews are triggered by such factors as: a) awareness of a material change in a client's circumstances or investment objectives, b) significant changes in market conditions, c) changes in our assessment of a security held in an account, and d) divergence of an account's investment performance from our expectations.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable

ITEM 15: CUSTODY

Charles Schwab & Co, Inc. will act as custodian for all clients of Highbrace Advisors. In addition to the account statements sent to clients by the custodian of their accounts, all clients receive a quarterly report from Highbrace Advisors which provides the current status of the accounts, performance of the accounts for the period, year to date and since inception of the advisory relationship with the Firm. All clients who have taxable accounts are also provided with a comprehensive report on all tax related information for the accounts once per year as soon as the information is made available us by the custodian.

The Firm posts its privacy policy, proxy policy, business continuity plan, this information pamphlet, and other disclosures on its website at www.highbracecapital.com and offers them to clients at least annually.

ITEM 16: INVESTMENT DISCRETION

As described in Item 4, we are a registered investment advisor whose primary business is managing portfolios on behalf of clients who grant us discretionary investment authority. This authority gives us the power to decide which securities to buy and sell and in what quantities.

HIGHBRACE CAPITAL

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MARCH 22, 2011

ITEM 17: VOTING CLIENT SECURITIES

In general, the underlying fund investments will retain the authority to vote securities in their respective portfolios. In those cases where individual securities are held, the authority to vote client securities is retained by the client. Clients will receive their proxies and other solicitations directly from the custodian (Charles Schwab & Co, Inc.) or the transfer agent for the security.

ITEM 18: FINANCIAL INFORMATION

None

ITEM 19: STATES

Not applicable

ITEM 1: COVER SHEET

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Our office is located at 26 Byfield Lane, Greenwich, CT, 06830. Phone: (203) 340-2206.

Thomas A. Ortwein is the Managing Member of Highbrace Capital, LLC, working from the address above. Mr. Augenthaler works from the Greenwich office as well as from 9 Hampton Court, Port Washington, NY 11050, 516-944-8096.

Additional SEC disclosures can be found in Part 1 of Form ADV, which can be located on the internet through www.adviserinfo.sec.gov. You can learn more about us, our experience and our investment strategy at www.highbracecapital.com

If you have any questions about the contents of this brochure, please contact us at 203-340-2206 or tortwein@highbrace.com. 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. Use of the term 'Registered Investment Advisor' does not imply any level of skill or training.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Tom Ortwein founded Highbrace Partners in 2003. From 1984 to 2003 he was Managing Director and Head of Capital Markets for CIBC World Markets, and served on the Executive Board of the firm, and other governance boards across different geographical regions and diverse operating divisions, including Management, Finance, and Equities. Mr. Ortwein started the Capital Markets Group at Oppenheimer in 1991 to build the firm's equity financing business which he managed until the Firm was acquired by CIBC in 1997. From 1984 to 1991 he managed various business units in the wealth management division of Oppenheimer & Co., where he also served on the Management and Marketing Committees. Prior to that, he held wealth management positions at Lehman Brothers and Merrill Lynch. He received a B.A. in Economics from Moravian College in 1977.

Tom is currently an active member of the Greenwich Roundtable, a not-for-profit research and educational organization for alternative investing and best practices in the Hedge Fund Industry. He also serves as a director of Full Circle Capital Corporation, President of the Board of Directors of the Boys and Girls Club of Greenwich, and is an active member of the Boston College Parents Leadership Council.

Mr. Augenthaler joined Highbrace Capital in 2003 and has co-managed Highbrace Partners, L.P., a co-mingled fund of private and alternative investments. He is a graduate of Boston College with a B.S. degree in Finance and is Chartered Financial Analyst and a CERTIFIED FINANCIAL PLANNER™

Prior to joining Highbrace, Mr. Augenthaler spent 24 years engaged in investment research of both fixed income and equity securities. From 1989 to 2002, he was a senior equity research analyst at CIBC World

Markets and predecessor companies, CIBC Oppenheimer and Oppenheimer & Co. and was named a Managing Director in 1991. Mr. Augenthaler's broad industry experience includes research ranging from manufacturing and industrial services to energy and high technology. His fixed income experience includes credit analysis and/or ratings for corporate and municipal issuers.

Mr. Augenthaler has often been cited as a top investment analyst for the accuracy of his forecasts and the performance of his security selections. He earned a place on the Institutional Investor "All-America" research team eight times, and was a top analyst in the annual Wall Street Journal survey three times. His investment career began in 1978 with Moody's Investors Service. In 1980 he joined EF Hutton as a research analyst and left the firm in 1987 as a First Vice President. He then joined Dean Witter Reynolds before moving to Oppenheimer & Co. in 1989. Mr. Augenthaler left the securities industry in 2002 to devote more time to his private investments. Mr. Augenthaler also serves on the Advisory Board of Hope Funds for Cancer Research

ITEM 3: DISCIPLINARY INFORMATION

None

ITEM 4: OTHER BUSINESS ACTIVITIES

None

ITEM 5: ADDITIONAL COMPENSATION

We do not share or participate in any way in commissions, nor any other fees and expenses related to your brokerage account or the investments we make on your behalf.

ITEM 6: SUPERVISION

Supervision of Mr. Augenthaler's activities as an Advisor is performed by Thomas A. Ortwein, Senior partner and Managing Member of Highbrace Capital, LLC. Mr. Ortwein's contact information is 203-340-2206, tortwein@highbracecapital.com.

Supervision of Mr. Ortwein's activities as an Advisor is performed by Douglas Augenthaler, Chief Compliance Officer of Highbrace Capital, LLC. Mr. Augenthaler's contact information is 516-944-8096, douga@highbracecapital.com.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

None