

Investment Advisor Brochure

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March 2011

This brochure provides information about the qualifications and business practices of MTA Capital, Ltd., dba MARKET*TREND* Advisors. If you have any questions about the contents of this brochure, please contact us at 512-255-8722 or info@markettrendadvisors.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about MARKET*TREND* Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by the SEC. This brochure is a new document prepared according to the SEC's latest requirements and rules and it includes certain new information that our previous SEC Form ADV Part II did not require.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Per the new SEC rules, we will ensure that you receive a summary of any material changes to this and future brochures within 120 days of the close of our business' fiscal year at no charge.

Since the last annual update to our SEC Form ADV Part II, the MTA Income, MTA Balanced Portfolio and MTA Alta Vista strategies were added. The MTA Wealth Builder strategy was discontinued. Advisor fees were changed for most of our strategies (lowered for the MTA World Index, increased for the MTA Index and MTA Sector strategies).

You may request a copy of this brochure by contacting us at info@markettrendadvisors.com or 512-255-8722. You can always find the latest copy online at www.markettrendadvisors.com

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Item 4 - Advisory Business

A) MARKETTRENDSM Advisors (MTA), a division of MTA Capital, Ltd., is a money management firm which was established in the fall of 2004. Our principal owners/partners are Frank Minssieux, Serge Dacic and Don Lansing along with 6 other owners/partners.

B) MTA offers several different investment strategies to its clients in accordance with their financial and risk objectives. We buy and sell mainly exchange-traded funds (ETFs) and mutual funds. We may also buy and sell stocks, bonds, options, investment trusts, and other financial instruments as necessary. Options and/or margin capability must be specifically requested by the client in setting up their Custodian account. We do not typically provide financial planning advice other than on an incidental basis.

C) Clients are able to chose to invest in one or more of our offered strategies. Clients may impose restrictions such as "going to cash" in their accounts. For high net worth clients, we offer specialized service in addition to our basic strategies.

D) MTA provides portfolio management services for a wrap fee program. These accounts are invested according to one of our offered strategies and MTA receives a portion of the wrap fee for our services.

E) As of December 31, 2010 MTA's assets under management are \$29.8 million of which \$180,000 are non-discretionary assets.

Item 5 - Fees and Compensation

A) MTA charges fees on a monthly basis in arrears, meaning 1/12th of X% on the ending balance of the previous month. Fees for the MTA Index, MTA World Index, MTA Sector, MTA Alta Vista and MTA Balanced Portfolio investment strategies are 1.8% per annum of assets with a \$1,500 annual minimum. For amounts above \$1 million, the management fee is 1.3%. Fees for the

MTA Income investment strategy are 1% per annum of assets with a \$500 annual minimum. For amounts above \$1 million, the management fee is 0.75%. Accounts terminated during a calendar month can be charged a prorated fee.

B) Fees are generally deducted directly from client accounts on a monthly basis. If a client strongly prefers to pay fees directly, we will invoice such clients on a quarterly basis.

C) MTA fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which might be charged to the client account by custodians, brokers, and other third parties. Mutual Funds and Exchange Traded Funds charge management fees in addition to standard brokerage commissions. MTA does not receive any portion of these commissions, fees, expenses and costs.

D) MTA does not charge client fees in advance.

E) MTA does not accept compensation for the sale of securities or other investment products.

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

MTA does not accept performance-based fees but may provide investment advice for a fixed fee or negotiated hourly rate. Client fee structures can vary.

Item 7 - Types of Clients

MTA provides portfolio management and advisory services primarily to individuals, but may also serve small businesses, pensions, trusts, charitable organizations, and corporations. Minimum account size is \$75,000 for the MTA Index, MTA World Index, MTA Sector, MTA Alta Vista and MTA Balanced Portfolio strategies. Minimum account size for the MTA Income strategy is \$50,000.

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

A) We apply technical and fundamental economic and stock analysis to determine appropriate investments and timing of buys and sells. Our investment strategies may use index-related funds, closed-end funds, and ETFs to profit from the market's intermediate trend. We determine the trend based on one or more market signals.

We may also include mutual funds and income-generating investments to balance and diversify the portfolios, or to respond to specific client objectives. We choose mutual funds based on investment style, long-term fund performance, reasonableness of cost, and a fund's history of respect for the needs of individual investors, including their fiduciary record.

B) Our investing information may come from one or more market signal services. Additionally, we may use information from any number of national economic and financial publications and websites, including The Wall Street Journal, Barron's, Yahoo Finance, AAll, and Investors Business Daily.

C) Our MTA Index and MTA World Index Investment strategies attempt to profit from the stock market's overall trend. We are seeking the intermediate trend, a trend that lasts 3 months on average. However, we may also seek to profit from shorter or longer-term market trends. On occasion, we will hold securities such that we generate long-term gains or losses. But we are not driven by a 'tax-advantaged' strategy typically, meaning that our focus is not on achieving tax-favored long-term gains.

When the market is determined to be in an 'up' trend, we buy ETFs and index funds. When the market is determined to be in a 'down' trend, we typically buy inverse ETFs or index funds or we might go to cash. To improve returns, we may use 'enhanced' index funds, margin, and/or options.

D) For our moderate MTA Sector Investment strategy we use industry and international exchange-traded funds (ETFs) and closed-end funds to provide focused investments in the best performing sectors across global equity markets. The funds are chosen based on their performance over multiple time periods ranging from one month to one year. The positions are reviewed monthly for potential changes and to identify sectors that are emerging as strong performers. The MTA Sector portfolio will typically include 10 equal-weighted positions.

We select funds that already outperform the broader market and when they are still accelerating in performance relative to other industry and international sectors, early in their cyclical up-trends. On longer-term market downtrends (e.g. those of more than one quarter) our MTA Sector model will begin building positions in defensive sectors that are showing strong relative performance. Historically defensive sectors have typically been bonds, utilities, real estate, healthcare, and precious metals (i.e. gold).

E) The MTA Alta Vista investment strategy is a trend-following global tactical asset allocation strategy that incorporates timing mechanisms to target consistent 10%+ annual returns with less than 10% maximum drawdowns. The portfolio consists of allocations to stocks, bonds, commodities, and real estate with an additional rotating "go-anywhere" allocation that dynamically adjusts to markets and sectors showing relative strength.

F) MTA Balanced Portfolio investment strategy: Most financial planners would suggest a mixed stock-bond portfolio that is rebalanced on a regular basis. Doing so forces an investor to buy low and sell high, at least to some degree. Our MTA Balanced Portfolio takes this popular approach to investing and makes it even better. Recognizing that stock and bond markets move in cycles and are exposed to occasional crashes, we manage the portfolio to avoid losses, protect

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capital, and deliver steady returns with minimal risk. This is a conservative strategy targeted at investors who want to capture some of the upside delivered by stocks without the risk typically inherent in traditional buy-and-hold stock investing. As much as 50% of the portfolio is invested in bond/income ETFs to help steady the return and keep volatility low.

G) Our MTA Income investment strategy aims to deliver current income with low volatility. This is achieved by the use of a tactical asset allocation approach that invests in a variety of asset classes which may include investment-grade U.S. corporate bonds, high-yield U.S. corporate bonds, U.S. treasuries, mortgage-backed bonds, sovereign debt bonds (including emerging market bonds), real estate investment trusts, and oil and gas pipeline limited partnerships. The portfolio invests in these asset classes primarily through the use of ETFs and closed end funds (CEFs), and occasionally U.S.-listed large cap individual stocks that provide consistently high dividend yields. Portfolios are concentrated in 7-10 positions and are diversified across asset classes. The portfolio does not employ short positions, leverage, or margin and may be in cash at times

We do not typically use bank CDs, municipal securities, commodities-based contracts, or currency-based contracts in our investment strategies unless already a part of the client's managed assets or part of a client's specific program. However, we may use ETFs that own these investment vehicles.

Investing in securities involves risk of loss that clients should be prepared to bear. All MTA investment services assume risk and no assurance is made that investors will avoid losses.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be relevant to your evaluation of MTA or the integrity of MTA's

management. We have no information applicable to this item.

Item 10 - Other Financial Industry Activities and Affiliations

We are not registered nor do we have an application pending to register as a broker or dealer, futures commission merchant, commodity pool operator or commodity trading advisor, nor do we have any partners or employees who are affiliated with any such firms.

Don Lansing and Garrett Beauvais are also registered investment advisors for MARCH Asset Management (MARCH), the sister company of MTA. MARCH and MTA are separate entities and there is no material conflict of interest for clients of either firm.

Don Lansing and Garrett Beauvais own Lansing Investments, LLC, a Texas-state registered investment advisor. There is no legal or financial relationship between the two firms and there is no material conflict of interest for MTA clients.

We do not recommend or select other investment advisers for our clients and do not receive compensation directly or indirectly from those advisers.

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

A) MTA has adopted a Code of Ethics for all supervised persons of the firm describing the high standard of business conduct and fiduciary duty we owe to our clients. Part I of the MTA Code of Ethics explains MTA's responsibilities (integrity, objectivity, fairness and confidentiality) to the public, to clients, to colleagues, and to employers. PART II deals with personal securities transactions by officers, partners, directors, employees and consultants (related persons) of the Advisor for the purpose of establishing reporting requirements and enforcement procedures with respect to such transactions. The

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MTA code of ethics applies to all MTA associated persons, sub-advisors and consultants and provides guidance in the performance of all their professional services. We will provide a copy of our code of ethics to any client or prospective client upon request.

B) Neither we nor any related persons buy or sell securities from or to any client. We do not effect securities transactions for compensation as a broker or agent for any clients. We do not recommend clients buy or sell any securities or investment products in which we have a financial interest.

C) We may buy and sell for our own accounts securities that we recommend to clients. We will trade positions recommended by our models on days following a signal. Trading on the same day as clients may result in differing prices obtained (either higher or lower). Related persons *not* involved in the actual management and trading of client accounts may make trades for their own accounts even if an advisory account is trading on that business day as they have no knowledge whether such a trade was or will be made on the same day, nor do they have any influence over the timing of any trades. Investment advisors/portfolio managers managing their respective client accounts are prohibited from trading the same securities for their personal accounts or for the accounts of family members or affiliates while trading their own client accounts on the same day. This includes trading opposite clients.

Item 12 - Brokerage Practices

Most of our client accounts are managed at Fidelity Investments, one of the largest independent broker/dealers. Fidelity provides outstanding trading capabilities, client and advisor services, research and online software. Clients agreeing to e-statements receive preferential low commissions (\$7.95 as of September 2010) compared to clients with regular paper statements (\$15 as of September 2010).

A) MTA receives benefits such as research services; market, economic and financial data; and trading software from our respective broker(s). These benefits do not affect the brokerage commissions to the client.

B) We do not receive client referrals from our broker/dealer.

C) Because of our size, clients are expected to use the broker recommended by MTA. This improves the efficiency and effectiveness in managing the client's account, improves our services and results, and potentially reduces the client's transaction cost. We do not have another economic relationship with our broker that could create a material conflict of interest. Whenever possible, we aggregate the purchase or sale of securities for various client accounts in order to obtain best pricing.

Item 13 - Review of Accounts

A) Accounts are reviewed by the Chief Investment Officer or his designee yearly to insure consistency with clients' financial objectives and target asset allocation, including amounts invested or targeted for investment in our MTA Investment strategies.

B) Account reviews can also be triggered by client questions or a significant change in account balance, such as new deposits or withdrawals.

C) Clients receive quarterly written reports from MTA showing account information and management fee deductions.

Item 14 - Client Referrals and Other Compensation

MTA may pay for referrals or share fees and has entered into written agreements with other companies and persons that direct clients to the firm. This compensation does not affect the cost to the client.

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New client solicitors may at certain times receive a free three-month subscription to one of Fraser Partners' online products.

Item 15 - Custody

MTA does NOT have custody of client funds or securities. Clients receive monthly and year-end account statements from their Custodian. In addition, clients have ongoing access to web-based reports through the Custodian website. Clients also receive quarterly written reports from MTA showing account information and management fee deductions and are urged to compare these statements to the custodian statements.

Item 16 - Investment Discretion

As a client of MTA's portfolio management service, the client gives the firm the discretion to buy and sell securities for their account. That includes the discretion over which securities to buy or sell and the amount of the sale or purchase. Clients are asked to grant the authority to have management fees deducted directly from the account. It is the client's responsibility, not the Custodian's, to insure that management fees are correct by reviewing the quarterly fee statement and comparing it to the custodian's monthly statements.

Though every client's portfolio is unique, many of our clients utilize one or more of our investment strategies. As some of these transactions are driven by changes in a given signal, we recognize the necessity to act quickly and accurately to make appropriate portfolio changes consistent with the new signal. Upon change in a signal, we make every effort to insure that all clients get the best possible price by bunching together similar orders in an effort to achieve price consistency across accounts.

Item 17 - Voting Client Securities

MTA does NOT vote proxies for shares held in accounts for which it has voting authority. If requested in writing by the client, MTA will vote in a manner in which MTA believes to be in the best interests of its clients and Plan participants.

Item 18 - Financial Information

We are not required to file a balance sheet for purposes of this document. We do not have custody of client assets nor do we require prepayment of more than \$1200 in fees six or more months in advance. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

A. Don Lansing and Garrett Beauvais are both registered with the Texas State Securities Board. Please see the Investment Advisor Brochure Supplement for further information.

B. Don Lansing works as an Adjunct Professor at St. Edwards University. He teaches 1-2 courses per semester there spending approximately 5 hours per course per week. Both Don Lansing and Garrett Beauvais write articles for investment newsletters and may receive compensation for some of these activities.

C. MTA does not charge performance based fees.

D. Neither Don Lansing nor Garrett Beauvais have been involved in any legal or disciplinary events.

E. Neither Don Lansing nor Garrett Beauvais have any relationship or arrangement with any issuer of securities.