

ALLEN CAPITAL MANAGEMENT, LLC

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January 15, 2013

This Brochure provides information about the qualifications and business practices of ALLEN CAPITAL MANAGEMENT. If you have any questions about the contents of this Brochure, please contact us at 503 292-1041 or www.allencapital.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.

ALLEN CAPITAL MANAGEMENT is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about ALLEN CAPITAL MANAGEMENT also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Change

As of 1/15/13, no material changes have been made the is ADV Part 2A “brochure.”

Pursuant to SEC Rules, we will continue to ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will continue to provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting [Stuart B. Allen, President](#) at 503 292-1041 or stuart@allentrust.com . Our Brochure is also available on our web site www.allencapital.com also free of charge.

Additional information about [ALLEN CAPITAL MANAGMENT](#) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with [ALLEN CAPITAL MANAGMENT](#) who are registered, or are required to be registered, as investment adviser representatives of [ALLEN CAPITAL MANAGEMENT](#).

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Item 4 – Advisory Business

- A.** Allen Capital Management, LLC (ACM), is an Oregon Limited Liability Company, established January 12, 1999. Upon reaching the threshold of 25 million under management, was registered as an investment advisory firm with the SEC on July 17, 2006. ACM is privately owned by its President Stuart Allen. We are located in Portland, Oregon.
- B, C** ACM is an independent investment advisory firm. We are a fee-only firm with fees are based on a percentage of assets under management or a fixed fee. Our financial planning fees are charged hourly or by the project. We sell no products and collect no commissions or rebates.

Our advisory services include advice on complex financial matters such as:

- preparing for a successful retirement
- tax minimization alternatives
- concentrated stock strategies
- estate administration guidance
- philanthropic guidance

FINANCIAL PLANNING SERVICES

We also provide Clients with comprehensive financial planning by preparing a plan to assist Clients in defining personal financial planning goals and objectives to be pursued in the applicable areas of business planning, children's education, retirement planning, risk management, estate planning, tax planning, and to supply analysis and recommendations as to what financial actions and investment strategies are necessary to attain these goals and objectives.

- D** We do not participate in any wrap-fee programs.
- E** We manage \$108.3 million of Client assets, on a discretionary basis and \$0 of Client assets, on a non-discretionary basis. These amounts were calculated as of December 31, 2012.

Item 5 – Fees and Compensation

- A** We are a fee-only advisory firm, meaning we are compensated only by our clients and do not receive compensation or commissions from any other parties. We believe this method of compensation minimizes conflicts of interest.

For accounts managed under the Investment Advisory Agreement, Clients pay a Fee quarterly in arrear, calculated in accordance with fees set-forth in "Schedule A" of the Investment Advisory Agreement ("IAA") which is entered with each Client when we begin our professional relationship. Payments are due within 10 days from the date of the invoice. The Fee will be equal to the respective percentage per annum below based on the market value of the Account on the last trading day of the previous quarter. We reserve the right to amend the fees set forth in Schedule A of the IAA upon 30-days prior written notice to each Client.

STANDARD FEE SCHEDULE

Schedule A

<u>Assets Under Management</u>	<u>Maximum Annual Fee</u>
Under \$2,000,000	1.00%
\$2,000,001 – \$5,000,000	.70%
In excess of \$5,000,00	negotiable

For purposes of determining value, securities, mutual funds, and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded.

Our fees for asset management and consulting services may be paid directly to us from the account by the custodian holding a Client's assets upon submission of an invoice to the custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to each Client as required. Clients bear the responsibility for verifying the accuracy of fee calculations.

FINANCIAL PLANNING FEES

Fees for planning services are based on an hourly rate of \$250.00 per hour, due at time of service. Advisor will also perform certain financial planning projects on a fixed fee basis. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly basis until the project is completed. All invoices are due within 10 days of invoice. Special arrangement may be made with clients wishing to retain financial planning services on an ongoing basis.

In certain circumstances, our standard fees may be negotiable.

- C** Clients may be required to pay a proportionate share of any mutual fund's fees and charges, brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us.
- D** The Investment Advisory Agreement may be terminated at any time by either party by written notice to the other party as set in the Investment Advisory Agreement. The market value of the assets will be construed to equal the sum of the values of all assets in the account, adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.
- E** We are a fee-only investment advisory firm paid on a percentage of Client assets managed. We accept no commissions, or other hidden costs often associated with the money management industry.

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

ALLEN CAPITAL MANAGEMENT does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

ALLEN CAPITAL MANAGEMENT provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

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

- A** We offer advice on investments primarily including (but not limited to) the following:
- Equity securities such as:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign issuers
 - Warrants
 - Corporate debt securities (other than commercial paper)
 - Certificates of deposit
 - Municipal securities

- Investment company securities such as mutual fund shares
- United States government securities
- Options contracts on securities
- Interest in partnerships investing in real estate

We research and analyze securities using fundamental, technical and cyclical methods. The main sources of information we rely upon when researching and analyzing securities include financial publications, research materials prepared by others, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

We believe in disciplined and independent investment analysis, diversification, and strategic asset allocation. Strategic asset allocation, rather than market timing, has a greater influence on investment returns over long periods. We allocate your portfolio among various asset classes, such as stocks, bonds, real estate, and cash. We then diversify within the selected asset classes to gain exposure to numerous sectors, market capitalizations, and economies. Strategic asset allocation and diversification are essential to minimizing client vulnerability to market volatility. Overall portfolio behavior is monitored to ensure it remains consistent with your tolerance for risk. Our goal is to construct a portfolio that speaks to *your* particular needs.

Using independent research, we manage your assets to meet your cash flow and growth objectives, and to dovetail with your tax, retirement, and estate planning alike. Moreover, at your direction, we can develop strategies that avoid investments inconsistent with your social and personal beliefs. Others may use the same formula for all portfolios and use their access to you to sell financial products. Our approach is different. We custom fit your portfolio to you.

- B** We will use our best judgment and good faith efforts in rendering services to our Clients. However, we cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

The above language does not relieve ACM from any responsibility or liability we may have under state or federal statutes such as the Advisers Act of 1940.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- any loss arising from our adherence to a Client's instructions; or
- any act or failure to act by a custodian of a Client's account.

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

- C** While all investing involves risks of loss, our advisory services generally recommend a broad and diversified use of equities, mutual fund, funds or funds, fixed income and private equity which because of our broad allocation, do not involve significant or unusual risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ALLEN CAPITAL MANAGMENT or the integrity of ALLEN CAPITAL MANAGMENT's management. ALLEN CAPITAL MANAGMENT has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS

Stuart B. Allen and William A. Harris are active principals and investment professionals with Allen Trust Company. Clients of ACM may also be Clients of Allen Trust Company and vice versa. Additionally, William A. Harris is a member of the Board of Directors for The Jeffrey Company, Columbus, Ohio, and The Jelfion Investment Company, Wilmington, Delaware, closely held and private investment companies.

Item 11 – Code of Ethics

ALLEN CAPITAL MANAGMENT has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at ALLEN CAPITAL MANAGMENT must acknowledge the terms of the Code of

Ethics annually, or as amended.

ALLEN CAPITAL MANAGMENT anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ALLEN CAPITAL MANAGMENT has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ALLEN CAPITAL MANAGMENT, its affiliates and/or clients, directly or indirectly, have a position of interest. ALLEN CAPITAL MANAGMENT's employees and persons associated with ALLEN CAPITAL MANAGMENT are required to follow ALLEN CAPITAL MANAGMENT's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ALLEN CAPITAL MANAGMENT and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ALLEN CAPITAL MANAGMENT's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ALLEN CAPITAL MANAGMENT will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of ALLEN CAPITAL MANAGMENT's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ALLEN CAPITAL MANAGMENT and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ALLEN CAPITAL MANAGMENT's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. ALLEN CAPITAL MANAGMENT will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

ALLEN CAPITAL MANAGMENT's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tara M. Hendison

It is ALLEN CAPITAL MANAGMENT's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. ALLEN CAPITAL MANAGMENT will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

A Although Clients may direct us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with either TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA or Schwab Advisor Services, a division of Charles Schwab & Co., Inc., member FINRA/SIPC. In recommending broker-dealers, we seek to obtain "best execution," meaning that we seek to execute securities transactions for clients so that the total costs or proceeds in each transaction are the most favorable under the circumstances. The factors we consider when evaluating for best execution include:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness;
- Custodian capabilities;
- The value of any research services/brokerage services provided; and
- Any other factors that we consider relevant.

However, if a Client selects a broker-dealer of their own choosing, we may be unable to seek best execution of your transactions, and your commission costs may be different than those of our recommended broker-dealers. In addition, we may place your transactions after we place transactions for clients using our recommended broker-dealers.

A.1 As referenced above, we participate in both the Schwab and the TD AMERITRADE Institutional program. Both are unaffiliated SEC-registered broker-dealers and FINRA members which offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

Through our participation in their programs, TD AMERITRADE and Schwab also provides us with the following products, services and assistance:

- Products that allow us to download account information place and allocate trades, and submit advisory fees;
- Research, which we may use to service all accounts, including accounts that do not necessarily execute trades with either firm;
- While do not pay a fee for these products/services, all Client accounts may not be the direct or exclusive beneficiary of such products/services;
- Receipt of duplicate Client statements and confirmations;
- Research related products and tools;
- Consulting services;
- Access to a trading desk serving adviser participants;
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- The ability to have advisory fees deducted directly from Client accounts;
- Access to an electronic communications network for Client order entry and account information;
- Access to conferences and educational meetings with product sponsors;
- Access to mutual funds with no transaction fees and to certain institutional money managers; and
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

Other services made available by Schwab and TD AMERITRADE are intended to help us manage and further develop our business and do not depend on the amount of brokerage transactions directed to Schwab or TD AMERITRADE. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of its Clients first. However, Clients should be aware that our receipt of economic benefits creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services. While, there is no direct link between our participation in the program and the investment advice it gives to Clients, although ACM receives economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

- B** ACM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of ours. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

Item 13 – Review of Accounts

- A** ACM regularly reviews the status of all securities in Client accounts. An overall assessment is performed on at least a quarterly basis. All reviews are based on Clients' stated investment objectives.
- B** More frequent reviews may be triggered by a change in Client's investment guidelines; tax considerations; large deposits or withdrawals; large security sales or purchases; loss of confidence in corporate management objectives; or a change in opinion of particular securities or markets.
- C** Clients receive standard account statements from the custodian of their accounts on a monthly basis. Additionally, we provide clients with performance reports on a quarterly basis

Item 14 – *Client* Referrals and Other Compensation

ACM may also receive client referrals from TD AMERITRADE through our participation in TD AMERITRADE AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with ACM and there is no employee or agency relationship between them. TD AMERITRADE has established the referral

program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise ACM and has no responsibility for ACM's management of client portfolios or ACM's other advice or services. ACM pays TD AMERITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that a client pays to ACM ("Solicitation Fee"). ACM will also pay TD AMERITRADE the Solicitation Fee on any advisory fees received by ACM from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired ACM on the recommendation of such referred client. ACM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to the TD AMERITRADE AdvisorDirect Disclosure and Acknowledgement Form that is delivered to Clients who are referred to ACM by TD Ameritrade under the program.

Our participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, EMA may have an incentive to recommend to clients that the assets under management by EMA be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, ACM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. ACM's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts. ACM mitigates this potential conflict of interest by striving to always place the interest of each Client ahead of the interests of EMA.

ACM may also receive client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab does not supervise us and has no responsibility for our management of Clients' portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

ACM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the value of the assets in the Client's account. We pay Schwab the Participation Fee for as long

as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by our firm as a business expense and does not result in increased fees to the Client.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the Client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will have an incentive to recommend that Client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of Clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.

For accounts of our Clients maintained in custody at Schwab, Schwab will not charge the Client separately for custody but will receive compensation from our Clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless acknowledge our duty to seek best execution of trades for Client accounts. Trades for Client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other Clients. Thus, trades for accounts under custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 – Custody

Except for having the ability to deduct fees from Client accounts, ACM does not have custody of the assets in the account and shall have no liability to Clients for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Item 16 – Investment Discretion

Except as otherwise instructed, Clients grant us ongoing and continuous discretionary authority to execute its investment recommendations in accordance with our Investment Policy Statement (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Clients allow ACM to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Clients will execute instructions regarding our trading authority as required by each custodian.

In some limited circumstances, Clients grant us non-discretionary authority to execute its investment recommendations in accordance with our Investment Policy Statement (or similar document used to establish Client's objectives and suitability) and the directions and preferences provided to us by the Client. Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing investment recommendations.

Item 17 – Voting *Client* Securities

Broadridge provides proxy service to ACM. ACCM has loaded default preference for voting proxies with Broadridge. Broadridge provides e-mail notification of upcoming proxy issues. If necessary the Portfolio Manager may override the default settings. Proxy Edge is the trade name of the Broadridge proxy system. It is a web-based system.

ACM votes with Management on all routine proxies unless otherwise instructed by the Client.

Proxy reports are stored online. Reports may be obtained showing all voting details for specific date ranges.

Clients may obtain a copy of ALLEN CAPITAL MANAGMENT's complete proxy voting policies and procedures upon request. Clients may also obtain information from ALLEN CAPITAL MANAGMENT about how ALLEN CAPITAL MANAGMENT voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ALLEN CAPITAL MANAGMENT's financial condition. ALLEN CAPITAL MANAGMENT has no financial commitment

that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.