

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of BULL & BEAR CAPITAL ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at: 904-363-3600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about BULL & BEAR CAPITAL ADVISORS, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 904-363-3600.

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Advisory Business

Firm Description

BULL & BEAR CAPITAL ADVISORS, LLC, ("FIRM NAME") was founded in 1998.

BULL & BEAR CAPITAL ADVISORS, LLC provides personalized confidential financial planning and investment management to individuals, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

BULL & BEAR CAPITAL ADVISORS, LLC is a financial planning and investment management firm.

Investment advice is an integral part of financial planning. In addition, BULL & BEAR CAPITAL ADVISORS, LLC advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. BULL & BEAR CAPITAL ADVISORS, LLC does not act as a custodian of client assets. The client always maintains asset control.

A written evaluation of each client's initial situation is provided to the client. Periodic reviews are conducted to provide reminders of the specific courses of action that need to be taken. More frequent reviews of a client's portfolio may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Matthew B. Bishop, Sr. is the Managing Principal of BULL & BEAR CAPITAL ADVISORS, LLC. MDP Group, P.L. is the sole member (i.e. owner) of BULL & BEAR CAPITAL ADVISORS, LLC. Mr. Bishop is the sole member of MDP Group, P.L. and serves as its manager.

Types of Advisory Services

BULL & BEAR CAPITAL ADVISORS, LLC provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

On more than an occasional basis, BULL & BEAR CAPITAL ADVISORS, LLC will assist its clients with obtaining advice to clients on matters not involving securities, such as advanced financial planning matters, taxation issues, and trust services that often include estate planning through its affiliated Law and CPA firms.

As of March 31, 2011, BULL & BEAR CAPITAL ADVISORS, LLC manages approximately \$50 million in assets for approximately 100 clients.

Tailored Relationships

Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Pursuant to SEC Regulations, agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

The financial plan may include a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; a review of retirement accounts and plans; and one or more retirement scenarios.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The minimum fee is \$1,000 per million dollars in assets and is negotiable although it has been the practice of BULL & BEAR CAPITAL ADVISORS, LLC not to discount fees except under extraordinary circumstances.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Advisory Service Agreement

Most clients choose to have BULL & BEAR CAPITAL ADVISORS, LLC manage their assets in order to obtain ongoing investment advice.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets. A fee schedule specific to the investment options selected is provided to the client in the Advisory Services Agreement. Generally, fees

start at 1.25% for smaller accounts (i.e. under \$250K) and decrease to 0.50% for larger accounts (i.e. over \$2 million). Fee schedules are negotiable although it has been the practice of BULL & BEAR CAPITAL ADVISORS, LLC not to discount fees except under extraordinary circumstances.

Hourly Planning Engagements

BULL & BEAR CAPITAL ADVISORS, LLC provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements varies depending upon the qualifications of the professional(s) performing the work. Rates vary from \$150 per hour for a junior CFP® Professional to \$350 per hour for senior professionals with multiple credentials (e.g. attorney-CPA-CFP® Professional).

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying BULL & BEAR CAPITAL ADVISORS, LLC in writing.

BULL & BEAR CAPITAL ADVISORS, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing.

If the client made an advance payment, BULL & BEAR CAPITAL ADVISORS, LLC will refund any unearned portion of the advance payment.

Fees and Compensation

Description

BULL & BEAR CAPITAL ADVISORS, LLC bases its fees on a percentage of assets under management, hourly charges, and fixed fees depending on the degree of complexity associated with the client's situation.

Fees are negotiable although it has been the practice of BULL & BEAR CAPITAL ADVISORS, LLC not to discount fees except under extraordinary circumstances.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that you are invoiced before the three-month billing period has ended. Fees are deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. An accounting for each invoice is provided quarterly to every client detailing investment management fees.

Fees for financial plans are typically billed 50% in advance, with the balance due upon delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to BULL & BEAR CAPITAL ADVISORS, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

BULL & BEAR CAPITAL ADVISORS, LLC reserves the right to stop work on any account that is overdue. In addition, BULL & BEAR CAPITAL ADVISORS, LLC reserves the right to terminate any financial planning engagement where a client has refused to cooperate or provide pertinent information about financial situations when necessary and appropriate, in BULL & BEAR CAPITAL ADVISORS, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded with the client responsible for an outstanding balance of fees due.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BULL & BEAR CAPITAL ADVISORS, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

BULL & BEAR CAPITAL ADVISORS, LLC generally provides investment advice to individuals, trusts, estates, or corporations or business entities.

Client relationships vary in scope.

Account Minimums

The minimum account size is \$250,000 of assets under management.

BULL & BEAR CAPITAL ADVISORS, LLC has the discretion to waive the account minimum. For example, accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to existing clients and current employees of BULL & BEAR CAPITAL ADVISORS, LLC and their relatives.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that BULL & BEAR CAPITAL ADVISORS, LLC may use include Morningstar Office research services, Genworth Financial Wealth Management's research services, Money Manager (e.g. Goldman Sachs, JP Morgan) research services, and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic and tactical asset allocation. This means that we use passively-managed index and exchange-traded funds as well as actively-managed funds. Portfolios may also be globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach offers multiple asset allocation options based on an investor's stated risk tolerance. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Affiliations

BULL & BEAR CAPITAL ADVISORS, LLC has arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, financial planning firm, accounting firm, law firm, and insurance agency.

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

Code of Ethics

The employees of BULL & BEAR CAPITAL ADVISORS, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

BULL & BEAR CAPITAL ADVISORS, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the BULL & BEAR CAPITAL ADVISORS, LLC Compliance Manual.

Personal Trading

The Chief Compliance Officer of BULL & BEAR CAPITAL ADVISORS, LLC is Matthew Bishop, Esq. All employee trades each quarter are reviewed by a principal of the firm. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Specific custodian recommendations are made to Clients based on their need for such services. BULL & BEAR CAPITAL ADVISORS, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Investment Management clients receive written quarterly updates detailing investment performance and outlining the client's portfolio holdings.

Client Referrals and Other Compensation

Incoming Referrals

BULL & BEAR CAPITAL ADVISORS, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, other professionals (e.g. attorneys, accountants), personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

BULL & BEAR CAPITAL ADVISORS, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Investment Discretion

No Discretionary Authority for Trading

BULL & BEAR CAPITAL ADVISORS, LLC does not accept discretionary authority to manage securities accounts on behalf of clients.

The client approves the custodian to be used. BULL & BEAR CAPITAL ADVISORS, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades in what are commonly referred to in the industry as "soft dollar" arrangements).

Limited Power of Attorney

A limited power of attorney is a trading authorization for the purpose of implementing your investment policy. If required by your custodian, you may be required to sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

BULL & BEAR CAPITAL ADVISORS, LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, BULL & BEAR CAPITAL ADVISORS, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

BULL & BEAR CAPITAL ADVISORS, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because BULL & BEAR CAPITAL ADVISORS, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Business Continuity Plan

General

BULL & BEAR CAPITAL ADVISORS, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Information Security Program

Information Security

BULL & BEAR CAPITAL ADVISORS, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

BULL & BEAR CAPITAL ADVISORS, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, and information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys and accountants with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time in writing. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will deliver this *Privacy Notice* to you annually.