



**True Capital Management, LLC
Part 2A of Form ADV
Brochure**

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This brochure provides information about the qualifications and business practices of True Capital Management, LLC ("TCM"). If you have any questions about the contents of this brochure, contact us at 415-538-3600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TCM is a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about TCM is also available on the SEC's website at:
www.adviserinfo.sec.gov

Item 2. Material Changes

Material changes have been made to this brochure since our last annual update was filed in March 2012.

- We have removed the education and business background of our advisory personnel from Item 8. Instead, you will receive a copy of your investment adviser representative's Form ADV Part 2B: Brochure Supplement which includes education and business background along with other pertinent information.
- We are no longer utilizing Charles Schwab & Company, Inc. as our preferred broker/dealer and qualified custodian. We now use Pershing, LLC as a result of our new arrangement with Pershing Advisor Solutions®. Please refer to Item 12 – Brokerage Practices for more information.
- We have inserted additional details and information about our private fund management services and arrangements. New details are provided at Items 4, 5, 10 and 11.
- We now have the option to select or recommend certain unaffiliated investment adviser firms serving as separate account managers. Please see Item 4 for more details.
- Additional information and details are provided at Item 6 describing Performance Based Fees and Side-by-Side Management.
- Additional risk factors and considerations are detailed in Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.
- New descriptions have been inserted to Item 15 – Custody and Item 16 – Investment Discretion. Please review those sections closely.
- Our assets under management increased from a total of \$173,671,331 at the end of 2011 to \$279,241,560.00 at the end of 2012.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Clients and prospective clients may obtain a copy of this brochure, free of charge, by contacting our office at 415-538-3600.

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Item 4. Advisory Business:

Firm History and Principal Owners

Doug Raetz and Heather Goodman founded and are the principal owners of True Capital Management, LLC (TCM) a California Limited Liability Company in 2006. TCM is a global wealth management firm with offices in San Francisco and New York that provide individualized investment supervisory services, financial planning and consulting, and banking services.

As of December 31, 2011, TCM had discretionary assets under management of \$275,515,279.00 and non-discretionary assets of \$3,726,281.00 for total assets of \$279,241,560.00 on behalf of approximately 215 clients.

TCM offers clients both Business Management Services and Investment Advisory Services.

Business Management Services:

Cash Management & Budgeting:

TCM Prepares monthly spending summaries and budgets for select clients to assist in the management of their Monthly cash flows. Where appropriate TCM provides bill pay services. Clients that sign up for bill pay services must establish one or more bank accounts with First Republic Bank to serve as the qualified custodian-bank of the accounts. We are not affiliated with First Republic Bank. Please refer to Item 15 – Custody for more details.

Financial Planning & Consulting Services:

TCM offers financial planning and consulting services to all clients. In this role, TCM assists clients in defining their personal financial planning goals and objectives to be pursued in various areas which may include, but are not limited to: budgeting and cash management, pension and retirement planning, tax efficient strategies and income planning, estate planning, business planning and disposition, education planning, disability protection, lending, real estate investment or acquisition and review of adequate insurance coverage. Additional consulting services may include but are not limited to, advice on concentrated stock positions, investments not managed by TCM, derivative strategies designed to lower investment risk, and other financial matters that may be of concern to the client. TCM generally serves as the lead advisor among its clients other professional advisors (legal, accounting, insurance, etc.) as appropriate, to ensure that services are well coordinated and to avoid duplication.

Insurance & Risk Management

True Capital Insurance Services (TCIS) is a licensed (CA, FL, TX and NY) insurance entity that offers Life and Disability Insurance. TCIS works with insurance specialists and providers to assist in minimizing risk and protecting assets through health, umbrella, and property and casualty insurance.

Lending & Credit Monitoring

TCM can facilitate loans on a case by case basis through its affiliated entity, Direct Access Fund, LLC which holds a California Lending License.

TCM offers various credit monitoring services to its clients base through the use of unaffiliated credit monitoring service providers. Clients pay for these services directly to the credit monitoring service providers. We do not receive referral fees or any portion of the fee paid to the credit monitoring service.

Investment Advisory Services:

TCM defines investment advisory services as giving continuous advice to a client or taking investment action for a client based on their individual needs. This service may also be known as Investment Management or Asset Management services. At inception, the client's goals and objectives are determined based on their particular circumstances. An Investment Policy Statement (IPS) is developed jointly with the client. Client investment accounts are constructed using investment models which consist primarily of stocks, bonds, exchange traded funds (ETFs), and in certain instances private investment partnership interests, or other alternative investments that are deemed appropriate for the client on a case by case basis. TCM allocates assets among various investments taking into consideration the overall risk tolerance and investment objectives of each individual client. On occasion TCM

may design an individual portfolio that does not resemble one of their proprietary models or for which the client may retain some investment discretion.

You must appoint our firm as the investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by Pershing, LLC as qualified custodian(s) under your name. Please refer to Item 12 – Brokerage Practices for more information about our arrangement with Pershing, LLC. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Separate Account Managers

In most instances, TCM will recommend or select individual money managers and will overlay managers to provide investment advisory and discretionary services for all or part of a client's assets. We refer to such money managers and overlay managers as Separate Account Managers throughout this brochure. If Separate Account Managers are not appropriate for a client due to account size or per the client's request, TCM will manage the assets in house.

Separate Account Managers available through our program are accessed through Pershing, LLC. Separate Account Managers are unaffiliated, investment advisors offering third-party asset management services. Through our program, TCM identifies and performs due diligence on the investment strategies we offer. We also perform due diligence on the Separate Account Managers used to implement such investment strategies.

You will work with your investment advisor representative to determine the amount of assets to be allocated for management by a Separate Account Manager. The Separate Account Manager directs the investment and reinvestment of the assets allocated to that Separate Account Manager on a discretionary basis. While TCM does have discretion over the assets managed by the Separate Account Manager, we do not direct trading on the assets that have been allocated to the Separate Account Manager. We have discretionary authority to add or terminate the services of a particular Separate Account Manager from the client's account. TCM can replace a particular Separate Account Manager with a different Separate Account Manager, or replace a Separate Account Manager with TCM to direct the investment and reinvestment of the client's assets. Please refer to Item 6 for more details.

Fees charged by Separate Account Managers are assessed and billed separate from the fee charged by TCM (Please see Item 5 for a description of our fee schedules). Therefore accounts using Separate Account Managers will generally pay higher overall fee compared to clients whose assets are managed solely by TCM.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on your individual needs. This means, for example, that when we provide Investment Advisory Services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our Business Consulting Services are always provided based on your individual needs. When providing financial planning and consulting services, again we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

When managing client accounts through our firm's Investment Advisor Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Private Fund Management

TCM serves as investment adviser to properly exempt-from-registration, pooled investment vehicles. We refer to such pooled investment vehicles as "Private Funds" throughout this Brochure. For purposes of this Form ADV Brochure, the term private fund has been defined by regulators to mean "an issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act." It is anticipated that the offer and sale of interests in Private Funds will also be exempt from registration under the Securities Act of 1933 and similar state laws.

Either TCM or another company affiliated with TCM will serve as the sponsor, general partner and/or managing member of the Private Funds. Thus, TCM will not be independent of the Private Funds. Current related company sponsors and general partners include TCMV, LLC, True Capital Real Estate Management, LLC, and True Capital Real Estate Management II, LLC. See also Item 10 – Other Financial Industry Activities and Affiliations, Item 11 – Participation in Client Transactions and Personal Trading and Item 16 – Custody of this Disclosure Brochure for more information.

Investors in the Private Funds will be required to execute a subscription agreement in order to subscribe for interests in the Private Fund and will receive a Confidential Private Placement Memorandum, together with applicable Supplements (the "PPM").

Private Funds have been established primarily for the benefit of our clients. Therefore, most of the investors in the Private Funds are also individual clients of TCM. However, TCM has solicited Private Funds to non-TCM clients and will continue to do so in the future.

Our services can best be described as managing Private Funds that are established to invest in niche-oriented private alternative investment programs to achieve attractive long-term capital growth.

The types of investments we recommended to Private Funds will depend on the investment program of the Private Fund, or the applicable series within a Private Fund, which will be set forth in the applicable PPM. As of the date of this Brochure we evaluate and advise on investments of the following types:

- Real Estate
- Private Debt
- Technology

The Private Funds we manage will make investments directly in these investment programs and/or indirectly through third party investment managers or operators. We identify and screen potential investments, conduct due diligence on investment opportunities, negotiate and fund investments, and monitor the performance of our investments on an on-going basis.

As investment adviser, TCM has the responsibility for managing the investment portfolios of the Private Funds pursuant to the investment objectives and investment policies of each Private Fund, and has discretionary authority for establishing and implementing the each Private Fund's investment objectives and policies. (See Item 15 – Investment Discretion for more information).

TCM tailors its advisory services to the requirements of each of the Private Funds it manages, as set forth in the PPM or the investment mandate in the relevant investment management agreement.

Item 5. Fees and Compensation

ASSET BASED FEE SCHEDULE:

Account Size	Investment Mgmt. Only	Business Mgmt. & Investment Mgmt.
	Annual Fee	Annual Fee
\$0 - \$500,000	1.50%	1.00% + Flat Fee
\$500,001 - \$1,000,000	1.25%	1.00% + Flat Fee
\$1,000,001 - \$10,000,000	1.00%	1.00% + Flat Fee
\$10,000,001 - \$25,000,000	0.90%	0.90% + Flat Fee
\$25,000,001 - \$50,000,000	0.75%	0.75% + Flat Fee
\$50,000,001 and up	0.50%	0.50% + Flat Fee

An investment management fee of up to 2% may be charged on client assets held in certain private equity deals.

FLAT ANNUAL FEE:

Business Management Services - based on level of service: \$5,000 - \$100,000:

In addition to the advisory fee for Investment Management Services, a flat fee for Business Management Services may be assessed on a quarterly basis. Fees will be deducted directly from the Client's Account unless other arrangements are agreed upon. Investment Management Fees are deducted directly from your brokerage accounts held at Pershing, LLC. Business Management fees are deducted from your bank accounts at First Republic Bank. Please refer to Item 15 – Custody for more details.

TCM may charge a one-time, fixed consulting fee up to 5% of the amount of assets a client is investing in certain private equity deals. The fixed consulting fee covers our time, legal costs and other miscellaneous expenses incurred.

Fees are typically paid quarterly in advance based upon the market value of the account on the last day of the prior quarter. For some clients, we may divide our annual fee on a monthly basis. When the advisory agreement begins or ends in the midst of a quarter or month, or when material cash flows come into the account, a prorated calculation will be made and the appropriate fee amount will be debited or credited to the account. All fees are negotiable based on individual client circumstances and at the discretion of TCM.

Investment advisory agreements can be cancelled at any time for any reason, by either party, upon 30 days written notice. Upon termination of any client relationship, any prepaid unearned fees will be promptly refunded recognizing the 30 day notice.

In certain alternative investments TCM will receive an ownership interest in the range of 0 to 5%, based on the dollar amount placed. TCM will never take an interest that would preclude an existing client from participating in the investment. In the case of income generating investments, TCM will place clients in “A” or Preferred shares and will receive “B” or non-preferred shares for their interest.

Advisory personnel of TCM through our licensed (CA, FL, TX, and NY) insurance entity; True Capital Insurance Services (TCIS), receive commissions and other incentives for the recommendation of /sale of annuities and other insurance products. Although our advisory personnel endeavor at all times to put the interest of the client first, clients should be aware that the receipt of commission and additional compensation, in their separate capacities as insurance agents, itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

PRIVATE FUND MANAGEMENT FEES

TCM does not charge an “investment advisory” fee for serving as investment advisor to the Private Funds. Instead, TCM or another company affiliated with TCM serve as General Partner or Managing Member to the Private Funds. As General Partner or Managing Member, TCM or its affiliate will receive an annual management fee based on the Private Fund’s total assets or capital commitments. The fee is generally 0% to 2% per year on capital commitments during the investment period of the Private Fund, and thereafter, 0% to 2% per year on the lower of cost or market

value of the investments then held by the Private Fund.

The annual fee is divided and paid quarterly and in most cases in advance. TCRE Real Estate Funds charge fees in arrears. The fee will be deducted directly from the Private Fund. Each Private Fund will set forth its specific fee structure in its applicable PPM.

For clients that invest directly in TCM Private Funds, the value of their investment in the Private Fund will be included in their overall Investment Management Fee if TCM, or its affiliate serving as General Partner, does **not** charge a management fee. However, if a management fee is retained by TCM or its affiliate, the client's investment in the Private Fund will be applied to the client's annual investment management fee.

In addition to the annual management fee, TCM may also receive a performance based fee as described below in Item 6 – Performance Based Fees and Side-by-Side Management.

The Private Funds will incur other expenses (in addition to the management fee described above and the performance-based fee described in Item 6 – Performance-Based and Side-by-Side Management below) from its operations and investment activities, including, without limitation, the costs of identifying and evaluating proposed investments; expenses relating to investment transactions (including expenses with respect to the acquisition, management and disposition of the investments and other temporary investments, whether or not consummated); legal, accounting, consulting, and other service provider fees; taxes, fees or other government charges levied against the Private Fund; expenses associated with the Private Fund's financial statements, tax returns and Schedules K-1; expenses of advisory committees and annual meetings of the investors; insurance; and extraordinary expenses (such as litigation, if any). The Private Fund will also bear the organizational and certain of the offering costs of the Private Fund.

In addition to the fees paid by the Private Funds to TCM or our affiliate serving as General Partner, if the Private Funds invest with third party specialist investment managers (in certain industries) or operators, such third parties generally also charge expenses, an asset-based management fee and performance-based allocation, thereby resulting in two layers of expenses, fees and allocations.

TCM generally does not negotiate its allocations and fees. Under special circumstances, however, TCM may enter into agreements with certain Private Fund investors that may provide different terms to those investors. TCM may waive or reduce its management fee and performance-based compensation for certain of its related persons, service providers, or strategic investors invested in the Private Funds. We may also reduce or eliminate the asset-based management fee and performance-based compensation for certain types of investments of the Private Fund or for certain series of the Private Fund.

Termination of Services

Our Private Fund management services will be terminated automatically in the event that a fund is dissolved or terminated. In addition, services may be terminated at any time upon ninety (90) days notice in its entirety in the event the general partner of a Private Fund decides to select a different investment advisor for the Private Fund. In the event services are terminated, we will provide a pro-rated refund of fees charged, based on the number of days services are provided during the final calendar quarter.

Item 6. Performance Based Fees and Side-by-Side Management

TCM or its affiliate serving as general partner or managing member of a private fund, may be awarded a profit (or carried interest) not to exceed 20% in private funds managed by TCM. Under this arrangement, TCM or its affiliate serving as general partner or managing member of the private fund will receive the carried interest on net profits of the fund after returns are distributed to investors.

The nature of this arrangement poses an opportunity for TCM or its affiliate serving as general partner or managing to the private fund to earn more income than the standard management fee retained by TCM or its affiliate serving as general party or managing member to the private fund. There are other potential conflicts associated with this arrangement that are not as common under an asset-based fee arrangement. The nature of this arrangement can encourage unnecessary speculation within fund assets in order to earn or increase the amount of profits retained by our company. Although riskier investments could yield higher returns to a fund, they historically have a higher chance of losing value. Also, because our company or one of our affiliates is allocated a percentage of the fund's profits, the profits interest arrangement could give us an incentive to time transactions in the fund to serve the interests of our company (in order to manipulate the best performance allocation possible) rather than the best interest of the fund. However, given the illiquid nature of investments held in applicable funds this situation is unlikely. Another way we attempt to control for potential conflicts of interest is that the principals of our firm personally invest in our funds to align their personal investment interests with those of the fund.

We do not represent that the amount of profits interests retained is or will be consistent with other private pooled investment vehicle arrangements. The percentage of profits retained may be higher or lower than the fees charged and profits retained by other fund managers for the same or similar services.

There are conflicts of interest we face by managing performance based accounts at the same time as managing asset based, non-performance based accounts. For example, the nature of a performance fee poses an opportunity for TCM or its affiliate to earn more compensation than under a stand-alone asset based fee. Consequently, we may favor performance fee accounts over those accounts where we receive only an asset based fee. One way we may favor performance fee accounts is that we may devote more time and attention to performance fee accounts than to accounts under an asset based fee arrangement.

Item 7. Types of Clients

TCM provides services to individuals, trusts, pension and profit sharing plans; and corporations and small business entities. We also serve as investment adviser to privately offered, pooled investment vehicles (i.e. Private Funds). We do not impose a minimum investment amount in order to engage our services, but all clients must execute our standard client contract.

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

TCM is a long-term investor managing equity and fixed income assets with a focus on preservation of capital. We start by creating an Investment Policy Statement jointly with the client which leads to the construction of an asset allocation model targeting the client's income needs, risk tolerance and overall performance goals.

Fixed Income Approach:

We believe income producing assets are key to a balanced portfolio and a major building block for developing and maintaining long-term wealth. We incorporate tax-free municipal bonds, corporate and government bonds, as well as high-yielding alternative investments when developing a client's fixed income portfolio.

- at the time of purchase all muni bonds are single-A rated or better
- the credit rating and insurance status of the bond is reviewed
- we analyze the bond issue's official statement filing status – make sure they been timely
- we identify the source of revenue
- review the recent trade history of the bond and inter-dealer transactions
- we compare any potential bond purchase to bonds currently held in the portfolio

Equity Philosophy & Strategy:

- we have a multi-cap value focus

- typically own 50 to 60 names in equity portfolio
- the average position size is 1% to 2%
- we use fundamental analysis - seeking quality companies with a good earnings track record
- look for improving economic margins for the current and pending fiscal year
- we use ETFs for commodity and foreign currency allocations
- we search for companies with limited capital needs

Sell Discipline:

- sell when there is a fundamental change to our original investment thesis
- sell when there is a significant change in the company management team
- review when there is a major valuation change – stock has reached our price target
- rebalance portfolio - when a new stock with better upside replaces position with less potential
- no positions larger than 8% - will generally trim positions once they reach 4%
- evaluate trim/stop loss policy when stock achieves gains of 50%

Risk of Loss Factors:

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **ETF and Mutual Fund Risk** – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- **Real Estate Ownership** - Investments will be subject to the risks generally incident to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond the control of the General Partner. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover most casualty losses and general liability arising from the properties, no insurance will be available to cover cash deficits from ongoing operations.

Item 9. Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10. Other Financial Industry Activities and Affiliations:

Affiliated General Partners

As detailed in Item – Advisory Business, we have affiliated companies that serve as managing member or general partner to Private Funds we manage. Those entities are.

- TCMV, LLC
- True Capital Real Estate Management, LLC
- True Capital Real Estate Management II, LLC

In addition, TCM serves as managing member or general partner to some of our Private Funds. Thus, we are not independent from the Private Funds we manage and have a direct and beneficial interest in all Private Funds we manage. Further, our owners and managing directors may personally invest in Private Funds under our management.

We are also responsible for soliciting new investors into the Private Funds we manage. Please refer to Item 5 – Fees and Compensation and Item 6– Performance-Based Fees and Side-By-Side Management for a description of the material financial interest we have in our affiliated Private Funds we manage and the potential conflicts of interest.

True Capital Insurance Services, LLC

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of TCM by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Direct AccesFund, LLC

Direct Access Fund, LLC whose manager is TCM, holds a California Lending License. The Fund was organized for the purpose of making or investing in loans. Members are entitled to a preferred return on their investment equal to 10% per annum, payable, from the fund's net income. All net income exceeding the member's preferred return shall be used to pay a 2% management fee to the Manager and thereafter shall be allocated to 75% to the members and 25% to the manager. The managing member may be entitled to a loan origination fee up to 5% per transaction.

The Fund is now closed, and is no longer making loans. However, Direct Access Fund, LLC can facilitate a loan on a case by case basis. In those instances, the lender will earn the interest and Direct Access Fund, LLC will earn the origination fees (not to exceed 5% of the loan balance) which is separate from the advisory fees charged by TCM. Because of TCM's affiliation with Direct Access Fund, LLC, we may have a conflict of interest when recommending/facilitating the loan process.

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

TCM has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act, which establishes standards of conduct for its employees. The Code of Ethics includes general requirements that all TCM employees must comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to; personal trading, insider trading, conflicts of interest and confidentiality of Client information. The basic principle of TCM is that the Client's interest must always come first.

The firm has a written Trading Policy/Code of Ethics whereby all persons are restricted from trading in a position until all client transactions in the security have been completed. All members of the firm must submit monthly statements as well as individual purchase/ sale forms that must be approved prior to trading.

TCM and its officers, managers and employees may personally invest in the same securities as those purchased for Clients and they may currently own securities that are subsequently purchased for Clients. This practice creates a conflict of interest in that any such persons can use his or her knowledge about actual or pro-proposed securities transactions and recommendations for a Client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, TCM and its officers, managers and employees are required to pre-clear transactions in securities and will only grant approval to trade so long as the security is not being contemplated for trading or in the process of trading for a Client, or has otherwise been restricted.

TCM and its officers, managers, and employees may also buy or sell a specific security for their own account based on personal investment considerations, which TCM may not deem appropriate to buy or sell for Clients.

Clients and prospective clients may request a copy of the Code of Ethics and Rules for Personal Investing at any time. On an annual basis, TCM encloses a copy of the TCM Privacy Policy in the client's annual report.

Private Funds

We serve as the investment advisor to several Private Funds and TCM or our affiliated companies, the General Partner, serve as general partner to the Private Funds. As investment advisor, TCM has sole and complete responsibility for managing the Private Funds' investment portfolio pursuant to its investment objectives and investment policies.

The Private Fund are formed to allow clients of TCM to invest in various alternative investments, which may include; securities, real estate, private investments, and other non-traditional investments. You are **not** obligated to invest in our Private Funds, but may be solicited based on your goals and risk tolerance. .

Because of our affiliation with the Private Funds, we have a conflict of interest when recommending the Private Funds over other alternatives. One way we control for this conflict of interest is that we do not charge dual fees for managing our individual client assets invested in the Private Fund and managing the Private Fund. Also, we will and often do recommend other private funds to our clients.

Item 12. Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of TCM. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

If we assist you in the implementation of any recommendations, Pershing, LLC will be used as the broker/dealer for your account due to our arrangement in the Pershing Advisory Solutions® program. TCM is independently owned and operated and not affiliated with Pershing.

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, TCM may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, TCM has decided to require our clients to use broker/dealers and other qualified custodians determined by TCM.

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. While there is no direct linkage (except in certain circumstances) between the investment advice given to clients and TCM's participation in the Pershing Advisor Solutions® program, economic benefits are received by TCM which would not be received if we did not give investment advice to clients.

These benefits may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These benefits include: a dedicated trade desk that services the program participants exclusively, a dedicated service group and an account services manager dedicated to TCM's accounts, access to a real-time order matching system, the ability to aggregate clients' trades, electronic download of trades, balances and position information, duplicate and batched client statements, confirmations, year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), access to mutual funds

In addition, TCM receives from Pershing certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in Pershing's Advisor Solutions program. Specifically, the Additional Services include Pershing's contribution of 35% of the annual payment towards the portfolio management and account reporting software and services provided by Addepar.

Pershing provides the Additional Services to TCM in its sole discretion and at its own expense, and TCM does not pay any fees to Pershing for the Additional Services. TCM and Pershing have entered into a separate agreement to govern the terms of the provision of the Additional Services. TCM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to TCM, Pershing most likely considers the amount and profitability to Pershing of the assets in, and trades placed for, TCM's client accounts maintained with Pershing.

Pershing has the right to terminate the Additional Services Addendum with TCM, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Pershing, TCM may have an incentive to recommend to its clients that the assets under management by TCM be held in custody with Pershing and to place transactions for client accounts with Pershing. TCM's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

Brokerage for Client Referrals:

TCM does NOT receive referrals from a broker-dealer or third party.

Aggregation of Trade Orders:

Whenever TCM executes a transaction that is held by multiple clients, the order will be aggregated and the actual prices applicable to the trade will be averaged and the clients account will be deemed to have purchased or sold its proportionate share of the security involved in the transaction. Generally, aggregated orders will result in a more favorable execution. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when we believe such action may prove advantageous to clients. The process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Neither we nor our associated persons receive any additional compensation as a result of block trades.

Item 13. Review of Accounts:

Doug Raetz and Heather Goodman, TCM's Managing Directors, continuously review client accounts. Investment Committee Meetings are held periodically and include the Managing Directors, The Director of Investments and all Investment Advisor Representatives.

Client's goals and objectives at a minimum are reviewed semi-annually to assure proper asset allocation. Frequent investment reviews may arise from changes in the overall market due to political and/or economic circumstances. A material flow of funds into our out of a client's account will be cause for an immediate review of the account. Reviews will generally include performance comparison to relevant indices, analysis of asset allocation targets, review of tax goals, and realized gains/losses for the year. A client may request an account review/meeting at any point in time.

Clients receive a quarterly summary of their overall portfolio which includes a description of all securities owned, the percentage ownership of each security, the original unit cost, total cost, current market price, market value, annual interest/dividend rate, and percentage yield. An asset allocation report, income and expense report (includes all management fees paid), and performance comparisons to relevant indices are also included. Annual Reports will include a detailed realized gain and loss report in addition to any other relevant tax information.

Item 14. Client Referrals and Other Compensation:

We do not directly or indirectly compensate outside parties or companies for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 and Item 6 of this Disclosure Brochure. Please also refer to Item 10 for information about the fees and compensation earned by our affiliated companies, True Capital Insurance Services and Direct Access Fund, LLC

Item 15. Custody:

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Specific to our individual client services, TCM is deemed to have custody of client funds and securities whenever TCM is given the authority to have fees deducted directly from client accounts. Many of our clients also sign up for our Cash Management and Budgeting service. One component of this service is the bill paying through which we will have check-writing privileges on client bank accounts. Check writing authorization is considered a form of custody beyond the ability to deduct fees from the account. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which TCM is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. **Clients should carefully review those statements and are urged to compare the statements against reports received from TCM.** When clients have questions about their account statements, they should contact TCM or the qualified custodian preparing the statement.

Specific to accounts for which we have custody beyond the ability to deduct advisory fees, the Firm has engaged an independent public accounting Firm, not affiliated in any way with TCM, to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

Specific to Private Fund management services, TCM is deemed to have custody of the Private Funds' securities and cash since TCM or an affiliate of TCM serves as the general partner of the Private Funds, which are private pooled investment vehicles. As a result, TCM will maintain the Private Fund's bank accounts at a qualified custodian. Additionally, the Private Funds may engage a public accounting firm to audit the Private Funds at least annually and distribute audited financial statements (prepared in accordance with generally accounting principles) to the limited partners within 120 days after the end of the Private Fund's fiscal year.

Item 16. Investment or Brokerage Discretion:

When providing investment management services, TCM maintains trading authorization over your Account and will provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to TCM so long as the limitations are specifically set forth or included as an attachment to the client agreement.

When recommending investment in one or more Private Funds to individual clients, we will do so on a **non-discretionary** basis which means we will contact you to discuss possible Private Fund investments and you will be required to execute all required subscription agreements and other forms necessary to invest directly in the Private Fund(s).

TCM maintains discretionary authority to over the trading account of Private Funds to select investments. We will have the authority to determine the type of assets or securities to purchase or sell. Our discretionary authority will be granted in the investment management agreement between TCM and the Private Fund. Prospective investors are provided with the Private Placement Memorandum ("PPM") prior to their investment and are encouraged to carefully review the PPM and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors must execute a limited partnership agreement of the Private Fund.

Item 17. Voting Client Securities (Proxies):

TCM is responsible for all Proxy Voting. In their capacity as Investment Advisor TCM has chosen to outsource the proxy voting process to Broadridge (a division of ADP) who manages the process of meeting notifications, voting

proxies, tracking, mailing, reporting, record maintenance and reviewing vote disclosure rules enacted by the SEC. Broadridge follows the recommendations of an independent third party research firm, Glass Lewis. TCM can access the voting records for any of these items on a timely basis. In addition, TCM can pre-empt or override a vote recommendation (prior to the deadline) when so desired. If TCM determines that voting a particular proxy would create a material conflict of interest between its interests or the interests of Broadridge or Glass Lewis, we will fully disclose the conflict of interest to you.

Should a client request to vote a specific Proxy, TCM can notify Broadridge that the client will be voting on their own behalf.

TCM maintains quarterly reports that track the voting record of Broadridge. Clients may obtain a copy of TCM's complete proxy voting policies and procedures upon request and may also obtain information from TCM about how Broadridge or TCM voted any proxies on their behalf by contacting us at the address or phone number indicated on the cover page of this Disclosure Brochure.

With respect to client assets managed by Separate Account Managers, the Separate Account Manager(s) will vote proxies for the investments under their management. In the event a Separate Account Manager does not vote proxies, TCM will assume the responsibility. For a description of a Separate Account Manager's proxy voting policy, clients should refer to each Separate Account Manager's Form ADV or similar disclosure document. Clients may request a complete copy of the Separate Account Manager's proxy voting policies and procedures as well as information on how the individual client's proxies were voted by contacting TCM at the address or phone number indicated on the cover page of this Disclosure Brochure.

Item 18. Financial Information:

This *Item 18* is not applicable to this brochure.

- TCM does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.
- There are no financial conditions that are likely to impair TCM's contractual commitments to clients.
- TCM has never been the subject of a bankruptcy petition.

TCM Privacy Policy:

Per SEC Regulation S-P, TCM has adopted policies in order to safeguard the personal information of the firm's clients, their families their business and other related entities. The following is our policy adopted in compliance with this regulation:

TRUE CAPITAL MANAGEMENT, LLC PRIVACY POLICY IN ACCORDANCE WITH SEC REGULATION S-P SECTION 248.13

At True Capital Management, we are committed to protecting your privacy. Listed below is our standard policy on how we handle your personal information.

In order to conduct regular business, we may collect non-public (or public) personal information about you from sources such as:

- Information provided by you (Investment Advisory Agreement) or other forms you provide to us
- Information about your transactions with us, or your bank/brokerage firm
- Bank/brokerage custodial statements

To provide the utmost in service, we may disclose information regarding your account, as necessary, to financial

institutions to perform certain services on our behalf, to companies with whom we have marketing agreements, auditing agreements, or as required by law. When we share your non-public information with companies that perform services for us, such information may only be used for the limited purpose for which it was shared. In addition, these companies are required to adhere to our privacy standards. We may disclose the information below regarding your account:

- Information True Capital Management, LLC receives from clients Investment Advisory Agreement (name, social security number- required to open brokerage accounts)
- Information True Capital Management, LLC receives from custodial statements (account balances)

This statement is for informational purposes only and requires no action on your part. None of the above information reflects a change in the way we do business or handle your personal information. The confidentiality of the data you have provided our firm is and always has been a fundamental part of our professional code of conduct.

- Nonpublic personal information means personally identifiable financial information and any list, description or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.