

Greenfield Seitz Capital Management, LLC

Client Brochure

This brochure provides information about the qualifications and business practices of Greenfield Seitz Capital Management, LLC. If you have any questions about the contents of this brochure, please do not hesitate to contact us at (214) 367-6170 or by email at: info@gscapital.net. 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 Greenfield Seitz Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Greenfield Seitz Capital Management, LLC's CRD number is: 150434

2100 McKinney Ave, Suite 1420
Dallas, Texas, 75201
(214) 367-6170
info@gscapital.net
www.gscapital.net.

Registration does not imply a certain level of skill or training.

Version Date: 4/29/2011

Item 2: Material Changes

There are no material changes in this brochure from Greenfield Seitz Capital Management, LLC's last annual update filing on 01/07/2010. Material changes relate to Greenfield Seitz Capital Management, LLC's policies, practices or conflicts of interests only.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business.....	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services.....	1
Services Limited to Specific Types of Investments	1
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs	2
E. Amounts Under Management	2
Item 5: Fees and Compensation	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
B. Payment of Fees	3
Payment of Investment Supervisory Fees	3
C. Clients Are Responsible For Third Party Fees	3
D. Prepayment of Fees	3
E. Outside Compensation For the Sale of Securities to Clients	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients	4
Minimum Account Size.....	4
Item 8: Methods of Analysis, Investment Strategies and Risk, of Investment Loss	4
A. Methods of Analysis and Investment Strategies.....	4
Fundamental analysis.....	4
B. Material Risks Involved	5
C. Risks of Specific Securities Utilized.....	5
Item 9: Disciplinary Information.....	5
Item 10: Other Financial Industry Activities and Affiliations.....	5
A. Registration as a Broker/Dealer or Broker/Dealer Representative	5
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	5
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	5
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	6
Item 11: Code of Ethics, Participation in Transactions, Personal Trading	6
A. Code of Ethics	6
B. Recommendations Involving Material Financial Interests.....	6
C. Investing Personal Money in the Same Securities as Clients	6

D. Trading Securities At/ Around the Same Time as Clients' Securities	6
Item 12: Brokerage Practices	7
A. Factors Used to Select Custodians and/or Broker/Dealers.....	7
1. Research and Other Soft-Dollar Benefits	7
2. Brokerage for Client Referrals.....	7
3. Clients Directing Which Broker/Dealer/Custodian to Use	7
B. Aggregating (Block) Trading for Multiple Client Accounts	7
Item 13: Reviews of Accounts.....	8
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	8
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	8
C. Content and Frequency of Regular Reports Provided to Clients.....	8
Item 14: Client Referrals and Other Compensation.....	8
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	8
B. Compensation to Non -Advisory Personnel for Client Referrals.....	8
Item 15: Custody	9
Item 16: Investment Discretion	9
Item 17: Voting Client Securities (Proxy Voting)	9
Item 18: Financial Information	9
A. Balance Sheet.....	9
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	9
C. Bankruptcy Petitions in Previous Ten Years	9

Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since 06/26/2009, and the principal owners are Stuart Edwards Greenfield and Yancey Tighe Seitz.

B. Types of Advisory Services

Greenfield Seitz Capital Management, LLC (hereinafter "GSCM") offers the following services to advisory clients:

Investment Supervisory Services

GSCM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. GSCM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

GSCM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments

GSCM limits its investment advice and/or money management to exchange-listed securities, securities traded over the counter, foreign issuers, Corporate debt securities, Certificates of deposit, Municipal Securities, United States Government Securities, and Options contracts on securities. GSCM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

GSCM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GSCM from properly servicing the client account, or if the restrictions would require GSCM to deviate from its standard suite of services, GSCM reserves the right to end the relationship.

D. Wrap Fee Programs

GSCM does not participate in any wrap fee programs.

E. Amounts Under Management

GSCM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$197,786,494	\$0.00	01/20/2010

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
\$1 - \$5,000,000	1.00%
Above \$5,000,000	Negotiable

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fee etc.). Those fees are separate and distinct from the fees and expenses charged by GSCM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

GSCM collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client Account.

E. Outside Compensation For the Sale of Securities to Clients

Neither GSCM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

GSCM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

GSCM generally provides investment advice to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is an account minimum, \$1,000,000 which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

A. Methods of Analysis and Investment Strategies

GSCM uses fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

GSCM uses Long Term and Short Term Trading, Short Sales, Margin Transactions, and Options Writing including covered options, uncovered options, or spreading strategies.

GSCM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

GSCM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GSCM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GSCM nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither GSCM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

GSCM does not utilize nor select other advisors or third party managers. All assets are managed by GSCM management.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

GSCM does not recommend that clients buy or sell any security in which a related person to GSCM has a financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GSCM may buy or sell securities for themselves that they also recommend to clients. GSCM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GSCM may buy or sell securities for themselves at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Raymond James Financial Services (RJFS), a FINRA member, was chosen based on their relatively low transaction fees and strong balance sheet. GSCM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

Potential Soft Dollar Arrangements: Services provided by RJFS to advisory firms include research, brokerage, and custody. In addition, RJFS makes available technologies that provide access to client (trade confirmations and account statements), facilitate trade execution, provide research, market data services, facilitate payment of fees, performance reporting, and back-office support. RJFS also provides access to financial planning software, practice management support, best execution assistance, conferences, marketing/educational materials, technology support, and corporate discounts.

2. *Brokerage for Client Referrals*

GSCM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

GSCM allows clients to direct brokerage. GSCM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage GSCM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

GSCM maintains the ability to aggregate purchases and sales across accounts in block trades.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly by GSCM staff.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the clients account performance, which may come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GSCM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GSCM clients.

B. Compensation to Non –Advisory Personnel for Client Referrals

GSCM utilizes General Marketing Services (i.e Prospective Client Introductions.) The marketer(s) are compensated via a percentage of the fees from the accounts that are opened as a result of the marketing efforts on a five-year descending scale (35%, 30%, 25%, 25%, 25%). After five years the percentage of compensation is 0%.

Item 15: Custody

GSCM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian, Raymond James Financial Services. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where GSCM provides ongoing money management or investment advice with ongoing supervision, GSCM maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

GSCM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

GSCM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither GSCM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Neither GSCM nor its management have been the subject of a bankruptcy petition in the last ten years.