

Item 1 – Cover Page



Wrap Fee Program Brochure

201 South College Street Suite 2250
Charlotte, NC 28244
(704) 333-1710

www.kingfishercapital.com

March 20, 2012

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Kingfisher Capital, LLC ("Kingfisher"). If you have any questions about the contents of this Brochure, please contact H.K. Hallett at (704) 333-1710 or hk@kingfishercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared the updated Brochure, dated March 20, 2012, in accordance with the annual amendment requirement. Following is a description of the material changes that occurred since our last annual amendment dated March 25, 2011.

Effective December 2011, Kingfisher Capital moved its office to a new location. The new address is:

201 South College Street Suite 2250
Charlotte, NC 28244

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure at any time by contacting H.K. Hallett, Managing Partner at (704) 333-1710 or hk@kingfishercapital.com.

Additional information about Kingfisher Capital is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Kingfisher who are registered as investment adviser representatives.

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Item 4 – Services, Fees and Compensation

The Kingfisher Manager Program is a wrap program sponsored by Kingfisher Capital. Kingfisher charges a single fee to the client that includes custody, trading, investment advisory services and other costs associated with management of the account. The fee does not include other expenses such as account maintenance fees, transfer fees, electronic fund and wire fees, interest, taxes or other expenses unrelated to the purchase and sale of securities. All fees paid to Kingfisher are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with exchange-traded funds. The client will be solely responsible, directly or indirectly, for these additional expenses.

Clients may, but are not required to, grant Kingfisher the authority to debit advisory fees directly from the clients' accounts. If the client authorizes Kingfisher to debit fees, Kingfisher is deemed to have custody of the client's funds. Clients will receive a statement, usually monthly but no less than quarterly, directly from their account custodian. Kingfisher urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from Kingfisher.

Fees are charged quarterly in advance based on the value of the account on the last day of the previous quarter. While Kingfisher intends to charge fees in accordance with the standard fee schedule in place at the time of executing the portfolio management agreement, fees are subject to negotiation and may vary from the standard schedules to reflect circumstances that apply to a specific client account. The fee schedule, and any applicable terms and conditions, is stated in the client's portfolio management agreement. The standard advisory fee charged by Kingfisher for clients participating in the Kingfisher Manager Program is as follows:

Asset Value of the Account:	Annual Fee
Up to \$1 million	1.75%
\$3million to \$5 million	1.35%
Above \$5 million	1.25%

Kingfisher is also the portfolio manager for the accounts and clients may select any of the investment strategies described below. Kingfisher may choose to engage the services of a third party manager to implement certain strategies within a client's overall portfolio, such as fixed income investments. Kingfisher will provide client's using any third party manager with a copy of the manager's Form ADV Part 2.

Either party may terminate the portfolio management agreement upon 60 days written notice to the other party. Upon termination, clients will be refunded all fees paid but unearned as of the date the 60-day notice period expires. Termination of the agreement will not affect the liabilities or obligations incurred or arising from transactions initiated under the agreement prior to the termination

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under the Kingfisher Manager Program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the wrap program.

Item 5 – Account Requirements and Types of Clients

Kingfisher provides portfolio management services to high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable institutions, foundations, endowments, corporations, and small businesses.

Kingfisher requires a minimum account value of \$1 million for investment advisory services, although this may be reduced or waived at Kingfisher's discretion. If Kingfisher chooses to accept an account below the stated minimum, the client may be subject to a minimum annual fee of \$3,500 per year.

Item 6 – Portfolio Manager Selection and Evaluation

Kingfisher manages the majority of the assets in the Kingfisher Manager Program. When appropriate, Kingfisher may recommend the services of a third party manager to implement certain parts of a client's investment portfolio (i.e. fixed income).

Kingfisher offers various global asset allocation and investment strategies. The strategies are implemented using common stocks, preferred stocks, bonds, mutual funds, exchange-traded funds, derivatives and/or other alternative investments (i.e. Real Estate Investment Trusts, Master Limited Partnerships, etc.) The strategies vary from conservative to growth in orientation. Kingfisher also offers customized income portfolios and thematic and niche strategies.

Client accounts are managed based on the particular investment strategy selected by the client, subject to any specific instructions, guidelines or restrictions provided by the client in writing. Accounts participating in the Kingfisher Manager Program are managed according to the same investment process and operational procedures as accounts managed separately.

Item 7 – Client Information Provided to Portfolio Managers

Kingfisher collects information about each client, which may include personal information, objectives, risk tolerance and suitability information. To the extent that

Kingfisher engages a third party manager for implementation of the client's investment strategy, Kingfisher will provide this information to the third party manager.

Item 8 – Client Contact with Portfolio Managers

Kingfisher portfolio managers are available to clients at any time during normal business hours. To the extent Kingfisher selects a third party manager to manage a client account, Kingfisher can arrange a meeting or conference call with the third party manager at the client's request.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Kingfisher or its management. Kingfisher has no disciplinary actions to disclose.

Other Financial Industry Activities and Affiliations

H.K. Hallett and Alex Miles, principals of Kingfisher Capital, are registered representatives of Redwine & Company, an independent broker-dealer. Kingfisher does not execute any client transactions. The principals may refer clients or other persons to potential investment opportunities, including unaffiliated hedge funds or other private placements, and receive compensation from the fund or sponsor of the investment for the referral. Thus, Kingfisher has a financial interest in recommending those investment opportunities and therefore, a potential conflict of interest exists. Kingfisher does not receive any compensation other than the referral fee paid by the third party.

Code of Ethics

Kingfisher adopted a Code of Ethics that sets forth a standard of conduct required by Kingfisher's supervised persons and requires compliance with applicable securities laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988. An investment adviser's Code of Ethics requires certain employees (Access Persons) to report their personal securities holdings within ten days of being hired and annually thereafter, and are required to report securities transactions within thirty days of the end of each calendar quarter. The Chief Compliance Officer or other designated person reviews employee's personal investment activity to ensure employee trading activity does not conflict with advice provided to clients. A complete copy of Kingfisher's Code of Ethics is available to any client or prospective client upon request.

Kingfisher adopted policies and procedures imposing certain conditions and restrictions on transactions for the accounts of Kingfisher's employees. Kingfisher employees are permitted to make investments in securities that are also held in client portfolios,

provided they conduct their personal trading in a manner that does not create a conflict of interest with a client, or otherwise take unfair advantage of the client relationship. Employees are required to obtain approval from the Chief Compliance Officer, or other designee, prior to executing trades for their own account in any private placement or initial public offering. Kingfisher employees are prohibited from taking action for personal benefit rather than for a client's benefit, and from using their knowledge of client transactions for personal profit.

An employee of Kingfisher is the manager and control person of an unaffiliated private fund. Kingfisher clients are not solicited to invest in the fund. The private fund is a long short strategy using options and other derivative investments specifically focused on the energy and oil sectors. While the fund may buy and sell securities similar to those recommended for client accounts, Kingfisher's management monitors the trading activity of the private fund to ensure that the fund does not receive any preferential treatment with regard to trading or allocation of investment opportunities. Kingfisher's reviews are also intended to identify any situations where Kingfisher clients are, or have the potential to be, systemically disadvantaged by the private funds trading and investment strategy.

Review of Accounts

Strategies are reviewed by portfolio managers and/or other senior officers. Client's asset allocation and/or performance reviews are conducted quarterly to ensure investments selected meet client's goals and objectives. Additional reviews may occur more frequently due to such factors as inflows to or outflows from an account, significant market movements, economic or political events, or other factors as deemed necessary.

Kingfisher sends reports to clients quarterly that may include such information as holdings and transactions for the period. Clients will also receive an account statement from their custodian, which includes an inventory of holdings and a detailed listing of all transactions.

Brokerage Practices

Kingfisher recommends client trades are executed, cleared and settled through the broker that also serves as custodian for the account. Clients have the opportunity to select the custodian and/or broker-dealer of their choice. However, Kingfisher recommends clients utilize the custodial and brokerage services of Fidelity, Schwab, TD Ameritrade or Morgan Keegan through each firm's respective institutional adviser platform program, in which Kingfisher participates. The recommended custodians are SEC-registered, FINRA member broker-dealers and are not affiliated with Kingfisher. While these benefits create a potential conflict of interest on behalf of Kingfisher, there is no direct link between Kingfisher's participation in the platform and the advice it gives to clients. The reason for this preference includes, but is not limited to: discounted commission rates; dedicated trading and/or client service personnel; availability of no load, no transaction fee, load-waved and institutional class mutual funds; access to electronic and/or block trading; daily transaction download and reconciliation files;

discounts on compliance, marketing, research, technology and practice management products and services provided by third party vendors; and familiarity of our staff with their operational procedures. While the receipt of these economic benefits - which are not typically available to the custodians' retail customers - creates a potential conflict of interest on behalf of Kingfisher, there is no direct link between Kingfisher's participation in the platform and the advice it gives to clients and does not depend on the amount of brokerage transactions directed to these custodians. Not all investment advisers require clients to use the services of a particular broker-dealer or custodian. Therefore, by directing brokerage, clients may not receive best execution on transactions and may incur higher costs.

Client Referral and Other Compensation

Kingfisher has access to free or discounted research materials from broker-dealers and/or third-party providers in exchange for recommending clients use the custodial services of various broker-dealers, namely, TD Ameritrade, Fidelity, Schwab and Morgan Keegan. These broker-dealers may provide free industry information that does not qualify as research, such as newsletter or other publications pertaining to compliance, marketing, practice management, etc. In addition, events such as workshops or conferences may be available at reduced cost or no cost. These benefits are not provided on the basis of client transactions. Under no circumstances do any clients pay additional fees or commissions in order to obtain these products or services.

Kingfisher entered into client referral agreements with unaffiliated third party solicitors whereas the solicitors may refer prospective clients whose investment goals and objectives are compatible with Kingfisher's investment approach. Kingfisher compensates the solicitor for the referral by paying a percentage of the annual fee charged by Kingfisher. Thus, the solicitor has a financial interest in the selection of Kingfisher for investment advisory services. No client referred to Kingfisher by a third party solicitor will pay a higher fee as a result of this compensation arrangement. Clients referred to Kingfisher as part of a solicitation agreement will be provided with a separate solicitors disclosure document outlining the terms of the solicitation arrangement.

TD Ameritrade AdvisorDirect Referral Program:

Kingfisher receives client referrals from TD Ameritrade through its participation in TD Ameritrade's AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Kingfisher was selected to participate in AdvisorDirect based on the amount of client assets at TD Ameritrade. TD Ameritrade is a broker-dealer and is not affiliated with Kingfisher. There is no employee or agency relationship between TD Ameritrade and Kingfisher. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based investment advisory services to independent investment advisers. TD Ameritrade has no responsibility for management of client portfolios or for any other advisory service offered by Kingfisher. Kingfisher pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Kingfisher

("Solicitation Fee"). Kingfisher will also pay TD Ameritrade the Solicitation Fee on any advisory accounts of a referred client's family members, including a spouse, child, or any other immediate family member who resides in the same household, provided that Kingfisher was hired on the recommendation of the referred client. Kingfisher will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule as stated in this Form ADV Part 2. For additional information about the AdvisorDirect referral program, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Kingfisher's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade refers clients to investment advisers with the expectation that the client's assets will be in the custody of TD Ameritrade and client transactions will be executed at TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Kingfisher has an incentive to recommend the custody and brokerage services of TD Ameritrade. Kingfisher agrees not to solicit clients referred through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so. Kingfisher's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Other Services Provided by TD Ameritrade

TD Ameritrade may provide business consulting and professional services received by Kingfisher. Some of the products and services made available by TD Ameritrade through the program may benefit Kingfisher but may not directly benefit client accounts. These products or services may assist Kingfisher in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Services offered by TD Ameritrade are intended to help Kingfisher manage and further develop its business enterprise. The benefits received by Kingfisher through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Kingfisher endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Kingfisher in and of itself creates a potential conflict of interest and may indirectly influence the Kingfisher's choice of TD Ameritrade for custody and brokerage services.

Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Kingfisher has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of any bankruptcy proceeding.