

Part 2A of Form ADV: *Firm Brochure*

Item 1 – Cover Page



Opus Capital Management

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www.opusinc.com

This brochure provides information about the qualifications and business practices of Opus Capital Group, LLC d/b/a Opus Capital Management ("Opus"). If you have any questions about the contents of this brochure, please contact us at (513) 621-6787. 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.

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

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

March 31, 2011

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules.

This brochure, dated March 31, 2011, is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our brochure may be requested by contacting Joseph P. Condren, COO & CCO, at (513) 621-6787 or jcondren@opusinc.com. Our brochure is also available on our web site www.opusinc.com, also free of charge.

Additional information about Opus Capital Management 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 Opus Capital Management who are registered, or are required to be registered, as investment adviser representatives of Opus Capital Management.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients	8
Item 8 – Analysis and Strategy	8
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12 – Brokerage Practices.....	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	14
Item 18 – Financial Information.....	14
Item 19 – Requirements for State-Registered Advisers.....	14

Brochure Supplement(s):

Len A. Haussler
Kevin P. Whelan
Jonathon M. Detter

Item 4 – Advisory Business

Firm Ownership and Structure

Opus Capital Management, Inc. was founded in March 1996 as the predecessor to Opus Capital Group, LLC which was established in May 2006. We conduct our business under the name Opus Capital Management. Since its founding, our firm has provided investment advisory services to a variety of institutional and high net worth clients.

The principal owners of Opus Capital Group, LLC are:

- Opus Capital Mid-Tier, LLC (Class A, voting units)
- AMF-OCM Finance, LLC (Class B, non-voting units)

The principal owner of Opus Capital Mid-Tier, LLC is:

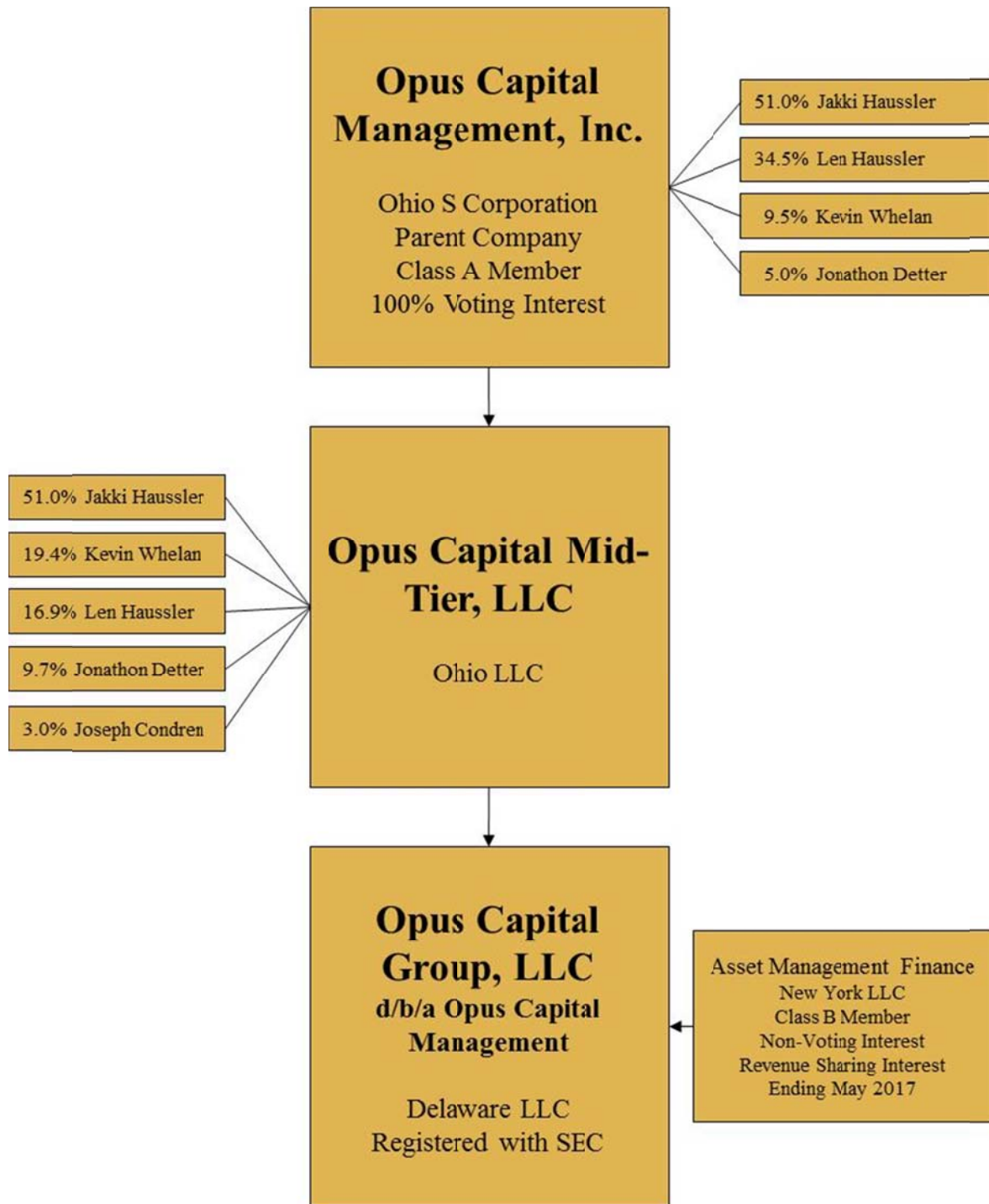
- Opus Capital Management, Inc.

The principal owners of Opus Capital Management, Inc. are:

- Jakki L. Haussler
- Len A. Haussler
- Kevin P. Whelan
- Jonathon M. Detter

In May 2006, Opus entered into an eleven-year Revenue Sharing Agreement™ with Asset Management Finance (“AMF”). This investment was executed to allow Opus to: (1) remain independent; (2) retain complete control of the firm; (3) ensure long-term continuity of the investment and management teams; and (4) facilitate its long-term strategy of sharing equity with key Opus employees.

The chart on the following page illustrates our ownership and corporate structure:



Advisory Services

We offer two types of advisory services, Value Products and Wealth Management.

Our Value Products consist of three different, actively-managed, specialized model investment portfolios into which we invest client funds, a Small Capitalization Value Portfolio, a Small/Mid Capitalization Value Portfolio, and a Mid Capitalization Value Portfolio. With our Value Products, clients choose the specific portfolio style(s) appropriate for a portion of their total investment assets. We then manage the designated assets in accordance with the Value Product(s) selected. We do not tailor our Value Products to the individual needs of particular clients, although Value Products clients may impose restrictions on investing in certain securities or types of securities.

In contrast, our Wealth Management product consists of investment advisory services based upon an evaluation of each client's investment objectives, as determined through meetings between Opus and the client and/or through an evaluation of instructions or documents made available to Opus, such as investment advisory agreements, client information data sheets and/or trust agreements. As appropriate, the advisory services will also reflect changes in investment objectives communicated to Opus by the client or its representatives. Wealth Management clients may impose restrictions on investing in certain securities or types of securities.

The investment supervisory services which Opus offers do not include financial planning services such as estate planning, tax advice or addressing insurance needs.

Opus participates in wrap programs offered by other firms for its Value Products, but we do not sponsor a wrap program of our own. There are no differences in the management of wrap accounts versus other accounts in the same product. We are compensated for our investment advisory services through a portion of the wrap fee.

Assets Under Management

As of December 31, 2010 our firm had the following assets under management:

Discretionary:	\$1,700,080,740
Non-discretionary:	<u>\$90,016,478</u>
Total:	<u>\$1,790,097,218</u>

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Opus Capital Management is established in a client's written agreement with us. We generally bill our fees on a quarterly basis in arrears each calendar quarter based on the clients' assets under management. Clients may also elect to be billed directly for fees or to authorize us to directly debit fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter; fees are not prorated for contributions and withdrawals less than 5% of the account value. Accounts initiated or terminated during a calendar quarter will be

charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Our advisory fees are exclusive of brokerage commissions, transaction fees, and other third-party costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our advisory fees, and we do not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e., commissions).

Our fees are based on a percentage of the client's assets under our management.

For Wealth Management accounts, our standard fee schedule is 1% (per annum) of all assets managed.

For all of our Value Products, our standard fee schedule is:

<u>Assets Managed</u>	<u>Annual Fee Percentage</u>
On the first \$5,000,000	1.0%
On the next \$5,000,000	0.9%
On the next \$15,000,000	0.8%
On the next \$25,000,000	0.7%
On all assets thereafter	0.6%

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

We have entered into a performance fee arrangement with one qualified Value Products client; such fees are subject to individualized negotiation with the client. We structured this performance-based fee arrangement in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 and the available exemptions thereunder, in particular the exemption set forth in Rule 205-3.

In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses. Performance based fee arrangements such as this may create an incentive for the adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements can also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

We have procedures, specifically related to trading order and allocation (see Item 12), which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

We provide investment advisory services to public and corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, other U.S. and international institutions, individuals and high net worth individuals. Generally, the minimum account size is \$1,000,000.

Item 8 – Analysis and Strategy

Analysis Methods

In formulating the investment advice we offer our clients and in managing their assets, we rely upon internally generated fundamental research regarding the individual securities we recommend for investment. We utilize publicly available information such as company filings with the Securities and Exchange Commission and financial newspapers and magazines, as well as proprietary sources such as Factset, Bloomberg, Morningstar, Zacks, etc.

In the case of each of our Value Products, we buy and sell individual equity securities based upon our ongoing research, consistent with each product's targeted investment category, i.e. either small-capitalization or mid-capitalization stocks, or both, with a value orientation.

In the case of our Wealth Management clients, we utilize an asset allocation strategy which we implement through investments in mutual funds, exchange-traded funds and sometimes individual securities, in separately managed accounts.

Investment Risk

All types of investments involve some risk of loss, in the case of stocks there is a greater risk of loss than others, and all investors, including our clients, should be prepared to bear such risk.

We do not believe our methods of analysis or investment strategies involve significant or unusual risks, over and above the inherent risks of equities, fixed-income securities and other financial instruments. In the case of our Value Products, however, we limit our investments to small- to mid-capitalization stocks, and an investment in our Value Products is subject to certain specific risks such as:

- *Lack of asset-class diversification.* Because the Value Products intentionally concentrate on equity securities, they can be more volatile than more diversified funds that would include, for example, debt and fixed-income securities which tend to be less volatile or subject to smaller losses.
- *Lack of diversification by issuer size.* The shares of small- to mid-capitalization stocks tend to perform differently from those of large-capitalization stocks under varying market circumstances, sometimes performing far better as a class, and sometimes not. Also, in general small- to mid-capitalization stocks are more volatile and entail a greater risk of loss than large-capitalization stocks due to such factors as lack of liquidity, lack of capital, lack of pricing power and greater vulnerability to competition.

While we do actively manage our accounts, with regular buying and selling of securities, we do not engage in particularly frequent trading – the trades we execute on behalf of clients are reflective of particular securities' performance characteristics and general market conditions. We recognize that the cost of frequent trading, particularly through increased brokerage fees, other transaction costs, and taxes can negatively affect overall investment performance.

Item 9 – Disciplinary Information

Neither our firm nor any of our supervised persons or employees have ever been subject to any legal or disciplinary proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

Sub-Adviser Relationship Disclosure

In 2004, after an exhaustive search for a small cap value mutual fund, we began to recommend the American Beacon Small Cap Value Fund to our Wealth Management clients because it met, and continues to meet, our stringent mutual fund requirements of low expenses, good long-term returns, and a solid management track record. We continue to believe that the American Beacon is an appropriate investment for its clients. In 2005 our firm was retained to serve as a sub-adviser to this fund. We clearly recognize the potential for a conflict of interest for our Wealth Management clients because of our dual role as investment adviser for clients' total portfolios and as a sub-adviser to American Beacon. We have disclosed this potential conflict of interest to all Wealth Management clients and offer our clients the option to use an alternative small cap value fund for their investments in this asset class.

Opus' Dual Responsibilities

We discourage our clients from participating in both the Wealth Management product and any of the Value Products due to the potential for a conflict of interest. Clients that do participate in both the Wealth Management product and a Value Product do so at their own request and are required to sign a disclosure stating they understand and accept the potential for a conflict of interest. As of the date of this filing, there are no clients participating in both the Wealth Management product and a Value product.

Other Affiliations

Except as noted above, neither our firm nor any of our supervised persons or employees have any relationships or arrangements with any broker-dealers, banks, insurance companies or other entities in the financial industry or related professions. We do not offer any proprietary financial products to our clients for which we receive compensation.

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

We have adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty we owe our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph P. Condren, COO & CCO, at (513) 621-6787 or jcondren@opusinc.com.

Item 12 – Brokerage Practices

Selecting or Recommending Broker/Dealers

If the client authorizes Opus to select a broker/dealer, we will select a broker/dealer primarily based on its execution capability and trading expertise. In addition to favorable commissions and best price, some of the factors that are used in selecting a broker/dealer may include: past experiences with broker/dealers and/or Opus' assessment of various broker/dealers general reputations; the broker/dealer's ability to provide satisfactory execution, clearance and settlement services; the broker/dealer's responsiveness to instructions; current market conditions; depth of the market; the nature of the security being traded; the size of the transaction; the desired timing of the trade; confidentiality; and similar factors. Recognizing the value of these factors, Opus may pay brokerage commission in excess of that which another broker/dealer might have charged for the same transaction, but will always seek best qualitative execution.

Research and Other Soft Dollar Benefits

We have aggressively negotiated for the lowest possible commission structure from the brokerage firms we use, regardless of any soft dollar benefits they might make available to us. In some cases, brokerage firms nevertheless provide us with proprietary research products, despite having reduced their commission rates to their minimum levels. Although we do not actively seek to receive such research products, and they are not a factor in our choice of which brokerage firms to use, we do make use of the research materials they choose to send us. All such materials fall within the safe harbor provisions in Section 28(e) of the Securities Exchange Act of 1934.

Brokerage for Client Referrals

In our selection or recommendation of broker/dealers, we do not consider whether the firm receives client referrals from such broker/dealers.

Directed Brokerage

We permit our clients to direct brokerage. Because we are aware that clients may have varying reasons for establishing and maintaining relationships with their respective designated broker/dealers, and that such clients may obtain varying degrees and kinds of services from time to time from their respective designated broker/dealers, we will not negotiate commission rates with designated broker/dealers on behalf of such clients, or monitor or evaluate the commission rates being paid by such clients or the nature and quality of the services they obtain from their designated broker/dealers. A client who chooses to designate use of a particular broker/dealer, including a client who designates use of a broker/dealer as custodian of the client's assets, should be aware, however, that such a designation may result in certain costs to the client either because the client may pay higher commissions on some transactions than might otherwise be attainable by Opus, or may receive less favorable execution of some transactions, or both.

Trade Aggregation

From time to time we may recommend the purchase or sale of a security by a number of our clients at the same point in time. This will provide an opportunity to obtain favorable terms from a brokerage firm by grouping or “bunching” multiple trades together. Participation by any client is optional. In such cases, we employ procedures designed to ensure that all of our participating clients fairly share the benefits of such blocked trades on a *pro rata* basis. These procedures include:

- A requirement to document in advance all client accounts to participate in a block trade and means of allocating available securities among our accounts (the “Allocation Statement.”)
- That all participating accounts will receive the same execution price or average share price for all transactions made by Opus in a particular security on a particular day (subject to the differences caused by the use of particular brokerage firms specified by clients which may have their own differing fee schedules.)
- When block trades are filled in their entirety, they will be allocated as stated in the advance Allocation Statement. If the order is only partially filled, it will be allocated on a *pro rata* basis, or in the case of smaller accounts, on a *de minimus* basis in which very small accounts may receive a full allocation before large accounts are allocated on a *pro rata* basis.

These procedures may be modified by our portfolio manager when a circumstance dictates that strict adherence to this particular method is impractical or leads to insufficient or undesirable results for our participating clients.

Item 13 – Review of Accounts

Account Reviews

We monitor the individual investments in our clients’ portfolios each day the market is open. We review portfolio performance on a quarterly basis at a minimum. We also offer our clients an in-person portfolio review meeting annually or more frequently, as requested. Market conditions or other factors could cause a more frequent review. All of these reviews are conducted by one or more of our supervised persons, Len A. Haussler, Kevin P. Whelan and/or Jonathon M. Detter.

Reports

Clients receive the following written reports on a quarterly basis:

1. Product Commentary
2. Portfolio Statement
3. Portfolio Performance
4. Transactions
5. Invoice

Other customized reports are available based on clients’ needs or requests.

Item 14 – Client Referrals and Other Compensation

Referral Fees Paid

In one case, we compensate a third party who refers clients to us. In this case, the referral fees are paid in accordance with SEC Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940, including the requirement of a written solicitor agreement and the requirement of specific disclosures to the client. Any fees are paid solely from the investment management fees we earn from the referred client and do not result in any additional charge to the client.

Referral Fees Received

In one case, we have an arrangement with a bank (which is exempt from the Investment Advisers Act of 1940) to provide investment advice to certain of the bank's clients. The bank maintains the direct client relationship and collects fees from its clients and, on a quarterly basis, pays us 50% of the fees they collect from their clients that we advise.

Item 15 – Custody

We do not maintain custody of any client assets. Clients must appoint an independent broker dealer, bank or other qualified custodian to hold and maintain their investment assets. All such custodians should provide statements to the clients at least quarterly. We strongly urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

We do not have authority to withdraw funds or take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in our Agreement with the client.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of each client. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

Item 17 – Voting Client Securities

We assume fiduciary responsibility for voting proxy statements for those clients that have delegated such responsibility to us. It is our policy to vote all proxies in the best interest of the client. We exercise our voting responsibilities as a fiduciary, solely with the goal of maximizing the value of our clients' investments. We have adopted a set of proxy voting guidelines with the overriding principle of voting proxies in the best interest of our clients.

Our proxy voting guidelines recognize that the company's shareholders must have final say over how management is performing and how shareholders' rights and ownership interests are handled. In the majority of cases, we will vote in agreement with management's recommendations as they are often in better position to care for day-to-day activities. However, we retain all rights to vote against management's recommendations and have done so in the past. If we deem management's recommendations to be in conflict with the best interests of the client, we will vote accordingly.

We have no historical or current conflicts of interest with clients regarding proxy voting. If a material conflict of interest does arise with a client, we will present information regarding the vote directly to the client. We will outline our proxy voting procedures and provide all information that was included in our decision-making process. However, if the client disagrees with our prospective vote, we will vote according to the clients' wishes. The client holds absolute voting authority as they are the owner of the shares.

We have adopted procedures so that all proxies are voted based on the recommendation of a minimum of one portfolio manager. Our votes are recorded in an internal document that tracks all historical proxies, we vote.

Clients and prospective clients may obtain a copy of our complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

Item 18 – Financial Information

We do not require or accept prepayment of more than \$1,200 in fees per client six or more months in advance, nor do we accept custody of client assets. We do accept discretionary authority over client accounts. However, all of those accounts are held through completely independent brokers and custodians, so our firm's financial condition is not likely to impair our ability to meet our contractual obligations to our clients.

Item 19 – Requirements for State-Registered Advisers

Not applicable.