



## Part 2A of Form ADV: Firm Brochure

### Item 1 – Cover Page

BIRCH CAPITAL MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Birch Capital Management, LLC (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact Barclay D. Nelson, Managing Member and Chief Compliance Officer, at (214) 810-2824 or [barclay@birchcm.com](mailto:barclay@birchcm.com).

Additional information about our Firm is also available on the SEC’s website at <https://adviserinfo.sec.gov/Firm/152302>. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

**Dated: March 2021**

## Item 2 – Material Changes

This brochure contains the following material change since the last Annual Amendment filing on February 20, 2020.

- Item 19 – Requirements for Registered Advisers has been removed since the Firm is a federal (SEC) Registered Investment Advisory Firm.

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## Item 4 – Advisory Business

### INTRODUCTION

Birch Capital Management, LLC is a federal (SEC) Registered Investment Advisory firm registered since February 26<sup>th</sup>, 2018. We are registered in our home state of Texas and the state of Missouri which means we are registered to do business in these states. We may conduct business in other states by claiming an exemption from registration. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

### OWNERSHIP

Barclay D. Nelson, Principal, is the sole member and owner of Birch Capital Management, LLC.

### ADVISORY SERVICES OFFERED

Birch Capital Management, LLC is an investment advisory firm providing:

- investment management on a discretionary and non-discretionary basis, and
- wealth management (financial planning and investment management)

Our services are tailored to clients through customized investment management that addresses specific goals, objectives, risk tolerance and preferences. Specific investments recommended will depend on these factors.

Our service constitutes an ongoing process by which:

- a) Your investment objectives, constraints and preferences are identified, monitored, and updated.
- b) Client specific strategies are developed and implemented utilizing a combination of financial assets and techniques.
- c) Capital market conditions and your circumstances are monitored.
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

Portfolios can consist of individual stocks and bonds, options, mutual funds, ETF's, limited partnerships, and/or hedge funds. We also may provide advice on interests in partnerships or other alternative investments.

### INVESTMENT MANAGEMENT:

We provide investment management services on a discretionary basis. Our investment management program is designed to provide individuals, trusts, foundations, and corporations with the appropriate asset allocation, diversification, and risk characteristics consistent with prudent portfolio management.

On a discretionary basis, we design, manage, monitor, and update a custom portfolio for clients. The investments are determined based upon client investment objectives, risk tolerance, net worth, net income, age, investment time horizon, tax situation and other suitability factors.

On a non-discretionary basis, we perform due diligence on and recommend private real estate managers that we may find to be appropriate for certain clients.

Custody of client accounts for both securities and funds are generally maintained at Charles Schwab & Co, but some exceptions apply.

### **WEALTH MANAGEMENT:**

Where appropriate and in addition to investment management, our firm provides advice in the form of a financial plan. This service provides a tailored analysis of your current situation and recommendations to achieve your objectives. Our financial plan service addresses any or all of the following areas of concern:

- objectives and preferences; a clear distillation of client objectives and financial preferences,
- current financial situation: statements of income and balance sheet and other graphical representations of spending where appropriate,
- cash flow and expense review,
- debt review,
- emergency fund review,
- risk management review,
- retirement plan,
- education and large purchase plans,
- investment review and recommendations,
- tax review, and
- estate plan review.

Our Firm gathers required information through in-depth personal interviews. Information gathered includes a current financial status, and future goals and attitudes towards risk. Related documents supplied by you and a completed questionnaire are carefully reviewed and recommendations are provided to you. We assist clients in determining final courses of action with clients' existing professional service providers or our own internal resources or recommendations.

We may recommend alternative investments that may be suitable for stated investment goals, risk tolerance, and preferences. Alternative investments can range from short-term to long term investment vehicles that have various investment objectives including revenue from the production of natural gas and/oil associated with those oil & gas royalty interests acquired for the fund, real estate interests, structured notes, hedge funds, and private equity funds, etc. Our Firm has no affiliation with the issuers. Additional information for suggested alternative investment including a discussion of certain significant risks of investing will be disclosed in the related Private Placement Memorandum. Qualified persons should read the memorandum carefully before investing.

## ASSETS UNDER MANAGEMENT

As of December 31, 2020, Birch Capital Management, LLC had approximately \$175,565,582 of discretionary assets under management and \$2,340,706 in non-discretionary assets under management for a total of approximately \$177,906,288 in total assets.

## Item 5 – Fees and Compensation

Our fees are negotiated and are levied on a percentage of assets under management basis, or on an hourly fee basis. The fees are negotiated on a case by case basis and will vary. Fees are charged by account. Compensation is payable quarterly in arrears based on average daily market values (when available) after services have been provided and are not refundable.

### PERCENTAGE OF ASSETS UNDER MANAGEMENT:

The standard annual advisory fees payable to us is based on a tiered fee schedule that is levied as follows:

Assets Under Management	Annual Fee
First \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	0.75%
Over \$10,000,000	0.50%

Portfolio Management fees will be directly deducted from client accounts at the custodian quarterly in arrears based upon the unaccrued average daily value (when available) of the account(s) during the previous quarter within thirty (30) days following the end of the quarter. Fees for accounts opened mid-quarter will be assessed on a pro-rata basis based upon the number of days in the calendar quarter as of the date the assets were received, or management agreement was enacted. If average daily values for initial periods are not available, then beginning and end of period values or month end values or some reasonable proxy can be utilized.

Quarterly fees are calculated by multiplying the average assets under management market value by the relevant percent fee and dividing such product by four (4). The aggregate value of accounts can include the initial investment amount of non-discretionary limited partnership investments that the advisor recommends to the client.

In certain circumstances clients may use a separate cash account for storing short-term funds. A fee of 0.25% may be charged on these portfolios as agreed upon between client and Advisor and calculated in a similar way as described above (without tiers). This cash account would not be aggregated with other longer-term investment portfolios in the tiered calculation described above but would be charged on a standalone basis apart from other assets.

### HOURLY RATES:

Our hourly rate is \$350.00 per hour.

**FEES WILL BE PAID AND REPORTED AS FOLLOWS:**

Fees will be directly deducted from your account quarterly in arrears from your account(s) following the end of the quarter. We may send the qualified custodian notice of the amount of the fee to be deducted from your account or the custodian may calculate the fee.

The custodian will send to you a monthly or quarterly account statement that shows the amount of our advisory fee. The specific value of your assets at period end, and the specific amount of the fee deducted. We shall provide written documentation reasonably supporting the determination of the investment advisor fees, upon request. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

**ADDITIONAL TYPES OF FEES OR EXPENSES:**

Investment management fees do not include transaction costs or the cost of custodial services for individual retirement accounts for qualified retirement plans or for Trusts or other types of accounts. Transaction costs are not commissions. They are clearing costs charged by the designated clearing firm on the account. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to Client.

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

We do not charge performance-based fees nor do we provide side by side management.

**Item 7 – Types of Clients**

Our clients consist of individuals, trusts, foundations, and a corporation.

**CONDITIONS FOR ACCOUNT MANAGEMENT:**

The account relationship minimum is \$3,000,000 but we may accept smaller accounts at our discretion.

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss****METHODS OF ANALYSIS & INVESTMENT STRATEGIES:**

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of holdings
- advice on best direction for new investments
- updates of specific changes within the market or to particular investments



- periodic monitoring of recommended investments and yearly review

The flexibility of our strategies gives us the ability to best manage investment risks in any investment market.

We use fundamental, and technical security analysis methods.

Fundamental analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins and other data to determine underlying value and potential for future growth.

Technical analysis involves studying supply and demand in the market to determine what direction, or trend will continue in the future by understanding the emotions in the market as opposed to its components. Understanding the benefits and limitations of technical analysis can give a new set of tools or skills that will enable us to be a better trader or investor.

Our security analysis information is based on a number of sources including financial newspapers, periodicals, commercially available investment services, issuer prepared information, security rating services, and general market and financial information.

#### **RISK OF LOSS:**

The advice offered by us to you is determined by the areas of expertise of the agent providing the service and your stated objective. You are advised to notify us promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that you should be prepared to bear. Past performance is not necessarily indicative of future results. You should make every effort to understand the risks involved.

#### **INVESTMENT RISKS:**

**General Risks:** Your investments with us are not a deposit of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing with us. When you sell your investments, they may be worth less than what you paid for them because the value of investments will fluctuate reflecting day-to-day changes in market conditions, interest rates and a number of other factors.

**Allocation Risk:** Our allocation of investments among different asset classes, such as equity or fixed-income assets classes, may have a more significant effect on your returns when one of these classes is performing more poorly than others.

**Market Risk:** Stock and bond markets often trade in random price patterns, and prices can fall over sustained periods of time. The value of the investments we make for you will fluctuate as the financial markets fluctuate. This could result in your account value(s) declining over short- or long-term periods of time.

**Focused and Concentrated Portfolio Risks:** We will often invest your assets in a smaller number of securities than other broadly diversified investment strategies. Our approach is often referred to as “focused, concentrated, or non-diversified”. Accordingly, the money we manage for you may have more volatility and is often considered to have more risk than a strategy that invests in a greater number of securities because changes in the value of a single security may have a more significant effect, either negative or positive, on your overall portfolio value. To the extent we invest your assets in fewer securities, or we investment in non-diversified funds that take a focused or concentrated approach, your assets are subject to greater risk of loss if any of those securities become permanently impaired.

**Equity Risk:** Your investments will be subjected to the risk that stock prices may fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities in your portfolio may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors will contribute to the volatility and risk of your assets.

**Special Situation Risk:** We may invest your assets in special situations. Investments in special situations may involve greater risks when compared to other strategies due to a variety of factors. Expected changes may not occur, or transactions may take longer than originally anticipated, resulting in lower returns than contemplated at the time of investment. Additionally, failure to anticipate changes in the circumstances affecting these types of investments may result in permanent loss of capital, where we may be unable to recoup some or all of its investment.

**Foreign Securities Risk:** We have the ability to invest in foreign securities, and, from time to time, a significant percentage of your assets may be composed of foreign investments. Foreign investments involve greater risk in comparison to domestic investments because foreign companies/securities: may have different auditing, accounting, and financial reporting standards; may not be subject to the same degree of regulation as U.S. companies, and may have less publicly available information than U.S. companies; and are often denominated in a currency other than the U.S. dollar.

**Currency Risk:** Your investments may be subject to currency risk. Currency fluctuations and changes in the exchange rates between foreign currencies and the U.S. dollar could negatively affect the value of your investments in foreign securities.

**Interest Rate Risk:** Your investments are subject to interest rate risk. Interest rate risk is the risk that the value of a security will decline because of a change in general interest rates. Investments subject to interest rate risk will usually decrease in value when interest rates rise. For example, fixed-income securities with long maturities typically experience a more pronounced change in value when interest rates change.

**Credit Risk:** Your investments are subject to credit risk. An investments credit quality depends on its ability to pay interest on and repay its debt and other obligations.

**Small- to Medium-Capitalization Risk:** We may invest your assets in small to medium sized companies. Shares of small to medium sized companies may have more volatile share prices. Furthermore, the securities of small to medium companies often have less market liquidity and their share prices can react with more volatility to changes in the general marketplace.

**Junk Bond/High-Yield Security Risk:** We may invest your assets in Junk Bonds or High-Yield, lower rated securities. Investments in fixed-income securities that are rated below Investment grade can be subject to greater risk of loss of principal and interest than investments in higher-rated fixed-income securities. The market for high yield securities may be less liquid than the market for higher-rated securities. High yield securities are also generally considered to be subject to greater market risk than higher-rated securities. The capacity of issuers of high yield securities to pay interest and repay principal is more likely to weaken than is that of issuers of higher-rated securities in times of deteriorating economic conditions or rising interest rates.

**Prepayment Risk:** Your investments may be subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a security can be difficult to predict and result in greater volatility.

**Inflation Risk:** This is the risk that the value of your assets or income you are your investments will be less in the future as inflation decreases the value of your money. As inflation increases, the value (purchasing power) of your assets can decline. This risk increases as we invest a greater portion of your assets in fixed-income securities with longer maturities.

**Liquidity Risk:** Liquidity risk exists when investments are difficult to purchase or sell, possibly preventing us from selling out of these illiquid securities at an advantageous price.

**Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

**Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

## Item 9 – Disciplinary Information

We do not have any legal or disciplinary events that are material to your evaluation of the integrity of our firm or its advisory agents to disclose. Your confidence and trust placed in our firm is something we value and endeavor to protect.

## Item 10 – Other Financial Industry Activities and Affiliations

We do not have other financial activities and affiliations.

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

### **CODE OF ETHICS:**

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principals, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon request.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS / PERSONAL TRADING:**

Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy them. We will transact your transactions and business before or at the same time as our own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:**

Neither we nor a related person recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

## Item 12 – Brokerage Practices

### **BROKERAGE SELECTION:**

We generally select the brokers or dealers to handle securities transactions. We generally utilize Schwab Institutional, a division of Charles Schwab & Co., Inc. as the broker-dealer for the execution of securities transactions. We also use Northern Trust Company. Custody of client accounts for both securities and funds will generally be maintained at Schwab Institutional, a division of Charles Schwab & Co., Inc.

Factors which we consider when recommending Charles Schwab include their financial strength, reputation, execution, pricing, research, technology platform, and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with Charles Schwab helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with Charles Schwab, as a full-service broker/dealer, may not obtain best execution at all times. The commissions and/or transactional fees charged by Charles Schwab to you may be higher or lower than those charged by another broker-dealer.

In addition to a broker's ability to provide the "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us and, because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating your brokerage business: we could receive valuable benefits by selecting a particular broker or dealer to execute your transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we theoretically could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services. However, our agreement with Charles Schwab does not provide additional soft dollar or research benefits to us for trading more frequently.

### **BROKERAGE FOR CLIENT REFERRALS:**

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party so as not to cause conflict when recommending to you a broker-dealer for the execution of securities transactions.

### **DIRECTED BROKERAGE:**

If you want to direct us to use a particular broker dealer to handle security transactions, then you are responsible for the custodian fee arrangement. You should understand that this might prevent our Firm from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities

that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you using Charles Schwab, Inc. You may also elect a custodian (bank or broker) from a range of choices. We encourage you to discuss available alternatives with our advisory agents.

Neither this Firm nor our advisory agents receive any products, research, or services other than those disclosed.

#### **TRADE AGGREGATION:**

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be executed only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

### **Item 13 – Review of Accounts**

#### **ACCOUNT REVIEWS:**

Account reviews will be provided on a periodic basis, but at a minimum shall be reviewed annually (excepting clients that have hourly project-based fee agreements). Clients may request reviews as frequently as quarterly. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in your personal circumstances. Reviews initiated by you may be for personal objectives or for any reason you so desire. The review will be conducted by one of our advisors and will be consistent with desires of you respecting frequency and changing circumstances or objectives.

Statements, confirmations, and performance reports are furnished from various financial services institutions or firms with which you transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks, credit unions, and financial services providers.

If we provide you only financial planning or analysis services, you will not receive regular reports on your accounts after the financial planning or analysis services have been concluded.

## Item 14 – Client Referrals and Other Compensation

### **CLIENT REFERRALS:**

We do not have any arrangements for client referrals.

### **OTHER COMPENSATION:**

No other compensation is received other than what is already disclosed.

## Item 15 - Custody

Under government regulations, we may be deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your funds and securities will be maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any client funds or securities. Custody of client accounts for both securities and funds will be maintained at Charles Schwab, Northern Trust Company or another custodian as directed by you. Account statements are sent at least quarterly from the custodian and you should carefully review those statements including comparison to any reports we may send to you.

### **CUSTODY – FIRST PARTY MONEY TRANSFERS:**

Clients may provide us with written ongoing authorization to wire money between the client’s accounts held with the custodian directly to an outside financial institution (i.e., a client’s bank account). A copy of this authorization is provided to the custodian. The authorization includes the client’s account number(s) at the outside financial institution(s) as required.

### **CUSTODY – THIRD PARTY MONEY TRANSFERS:**

Clients may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on behalf of clients to third parties. We ensure the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. We have no authority or ability to designate or change any information about the third party contained in the instruction;

6. We maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

## Item 16 – Investment Discretion

Unless otherwise negotiated, you have granted our Firm sole and absolute discretion in the management of your portfolio and periodic re-balancing. In the exercise of its authority we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition, or liquidation of any assets held in your portfolio.

We may sell or redeem securities holdings in sufficient amounts to pay Advisory Fees. You may reimburse the portfolio for Advisory Fees paid to us.

## Item 17 – Voting Client Securities

We shall vote proxies related to securities held by any client in the interest of the client. We shall consider factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes will generally be cast in favor of the separation of the Chairman and CEO roles and in favor of lobbying disclosure. Proxy votes generally will be cast against proposals having the opposite effect. Clients can direct us to vote proxies in a certain manner either in writing or email. Clients may request information on how we voted proxies by contacting us anytime during the three months after the voting deadline occurs. You can contact our office at (214)-810-2824 for any questions about a particular solicitation.

## Item 18 – Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you and have not been the subject of a bankruptcy proceeding.





## Part 2B of Form ADV: Brochure Supplement – Barclay D. Nelson

### Item 1 – Cover Page

BIRCH CAPITAL MANAGEMENT, LLC

Barclay D. Nelson

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This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Barclay D. Nelson, Managing Member and Chief Compliance Officer, at (214) 810-2824 or [barclay@birchcm.com](mailto:barclay@birchcm.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

**Dated: March 2021**

## Item 2 – Educational Background and Business Experience

### EDUCATION HISTORY:

Barclay D. Nelson, born 1970, attended the University of Richmond in Richmond, Virginia and received a Bachelor of Science in Business Administration (BSBA) degree with a concentration in Finance. Barclay also graduated from the University of Texas in Austin, Texas and received his Master of Business Administration (MBA) degree.

### PROFESSIONAL DESIGNATIONS:

- Mr. Nelson holds a Chartered Financial Analyst designation. The CFA® Charter is a globally recognized, graduate-level investment credential. Earning it demonstrates a commitment to professional ethics and expertise with the broad range of skills needed for competitive careers in the investment profession. The CFA designation is globally recognized and attests to a charter holder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

To earn the CFA charter, you must have four years of qualified investment work experience; you must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledging to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; you must apply for membership to a local CFA member society; and you must complete the CFA Program.

- Mr. Nelson also holds the Chartered Alternative Investment Analyst ("CAIA") designation. The CAIA designation is given out by the Chartered Alternative Investment Analyst Association to establish an educational standard for individuals that specialize in the area of alternative investments (such as hedge funds, venture capital, private equity, and real estate investment).

In order to receive the CAIA designation, individuals must have at least one year of professional experience, a U.S. bachelor's degree and must pass two levels of curriculum that include topics ranging from qualitative analysis, trading theories of alternative investments, to indexation and benchmarking.

- Mr. Nelson also holds the Certified Financial Planner designation. Those who have fulfilled the education, examination, experience and ethics certification and renewal requirements of CFP Board can display the CFP® certification trademarks which represent a high level of competency, ethics, and professionalism in financial planning.

CFP® professionals have completed extensive training and experience requirements and are held to rigorous ethical standards. They understand all the complexities of the changing financial climate and will make recommendations in your best interest.

### BUSINESS BACKGROUND:

EMPLOYER	START DATE	END DATE	POSITION
Birch Capital Management, LLC	June, 2004	Current	Principal

### **Item 3 – Disciplinary Information**

Barclay D. Nelson does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the IAPD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

### **Item 4 – Other Business Activities**

Barclay D. Nelson does not have any other business information to disclose.

### **Item 5 – Additional Compensation**

Barclay D. Nelson does not receive any economic benefits for providing advisory services from someone who is not a client of Birch Capital Management, LLC that has not already been disclosed in this Brochure.

### **Item 6 - Supervision**

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the firm will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The firm will review the activity in each account at least annually to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The firm will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

Barclay D. Nelson, Principal of Birch Capital Management, LLC can be reached at (214) 810-2824 should you have any additional questions or concerns.



## Part 2B of Form ADV: Brochure Supplement – Carlos D. I. Butcher

### Item 1 – Cover Page

BIRCH CAPITAL MANAGEMENT, LLC

Carlos D. I. Butcher

1434 La Senda Place

Dallas, TX 75208-2525

(214) 810-2824

[www.birchcm.com](http://www.birchcm.com)

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This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Barclay D. Nelson, Managing Member and Chief Compliance Officer, at (214) 810-2824 or [barclay@birchcm.com](mailto:barclay@birchcm.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

**Dated: March 2021**

## Item 2 – Educational Background and Business Experience

### EDUCATION HISTORY:

Carlos D. I. Butcher, born 1991, attended the University of Wellington in Wellington, New Zealand and received a Bachelor of Commerce and Administration (BCA) degree with concentration in Finance and Accounting.

### BUSINESS BACKGROUND:

EMPLOYER	START DATE	END DATE	POSITION
Birch Capital Management, LLC	January, 2019	Current	Senior Associate

## Item 3 – Disciplinary Information

Carlos D. I. Butcher does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the IAPD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

## Item 4 – Other Business Activities

Carlos D. I. Butcher does not have any other business information to disclose.

## Item 5 – Additional Compensation

Carlos D. I. Butcher does not receive any economic benefits for providing advisory services from someone who is not a client of Birch Capital Management, LLC that has not already been disclosed in this Brochure.

## Item 6 - Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the firm will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

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