

Bollinger

Capital Management

Bollinger Capital Management, Inc.
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Investment Advisor Brochure

(Form ADV – Part 2A)

Updated December 2011

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Bollinger Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 310-798-8855 and/or BBands@BollingerBands.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.

Bollinger 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 to help you decide whether to hire or retain an Adviser.

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

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Item 2 – Material Changes

On July 28, 2010, the United State 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 December 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. Prior to this brochure, our last brochure was SEC ADV Form II, dated 11/5/2010.

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, which is September 30. 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 Dorit Kehr, V.P. Operations, at 310-798-8855 or Dorit@BollingerBands.com. Our Brochure is also available on our web site www.BollingerCapital.com also free of charge.

Additional information about Bollinger Capital Management is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Bollinger Capital Management who are registered, or are required to be registered, as investment adviser representatives of Bollinger Capital Management.

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Item 4 – Advisory Business

Bollinger Capital Management, Inc. is an investment management company that provides technical analysis driven portfolio management services to individuals, families, trusts, corporations, and retirement plans.

We offer growth portfolio management with an emphasis on intermediate to long-term capital appreciation. Bollinger Capital Management generally invests client assets in domestic and international stocks, bonds, mutual funds, securities options and exchange traded funds (“ETFs”).

We have been serving clients since 1988.

Bollinger Capital Management, Inc. is privately held. The owners are John Bollinger and Dorit Kehr-Bollinger.

As of September 30, 2011 Bollinger Capital Management managed approximately \$11.2 million dollars.

Item 5 – Fees and Compensation

Bollinger Capital Management offers investment management services for fee based on a percentage of assets under management as shown below. Fees are payable quarterly in advance and refunds for the balance of the unused portion of the fee are available upon written notification of termination of the advisory agreement by the client. The annual fee schedule for a managed account is as follows:

2.00% of the first \$500,000
1.50% of the amount from \$500,000 to \$1,000,000
1.00% of the amount over \$1,000,000

Fees may be negotiable under certain circumstances.

The specific manner in which fees are charged by Bollinger Capital Management is established in a client’s written agreement with Bollinger Capital Management. Clients are billed in advance on a quarterly basis and may elect to be billed for fees or to authorize Bollinger Capital Management to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

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Bollinger Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall 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 Bollinger Capital Management's fee, and Bollinger Capital Management shall not receive any portion of these commissions, fees, and costs.

Currently Bollinger Capital Management usually domiciles accounts at TD Ameritrade due to their reasonable commission rates, trade execution and excellent client support.

In addition to portfolio management, investment advice is available on a consultation basis on any investment related topics with Bollinger Capital Management's president at the rate of \$500 per hour.

Bollinger Capital Management publishes a market letter, John Bollinger's Capital Growth Letter, twelve times per year. The basic fee is \$300 per year, with monthly billing available at \$25/month. For prepaid subscriptions refunds are available for the unused portion of the subscription upon receipt of a written notice of termination of the subscription. The Capital Growth Letter features analysis of the investment market from a technical perspective and often contains tutorial pieces. Promotional pricing may be offered from time to time. Bollinger Capital Management clients receive the Capital Growth Letter at no charge.

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

Bollinger Capital Management does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

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Item 7 – Types of Clients

Bollinger Capital Management provides portfolio management services to individuals, families, trusts, corporations, and retirement plans.

A minimum balance of \$250,000 in cash or securities is required to open a Bollinger Capital Management account. Existing clients may open additional accounts with a minimum of \$100,000.

Bollinger Capital Management's investment program is an intermediate-term growth approach. Our strategy is designed for investors whose investment objective is capital appreciation. We primarily invest in equities but consider other investing and trading strategies as market conditions dictate.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Bollinger Capital Management engages in statistical and quantitative research of the securities markets. The present market is examined in light of historical trends and correlations. Additional research into the relationship between various asset classes and the economy is also done.

It is the view of John Bollinger and Bollinger Capital Management that the markets are very efficient in capturing information and that information is promptly reflected in the price structure. Hence, the best source of information for the investment process is the market itself. With that in mind, Bollinger Capital Management emphasizes technical analysis in formulating its investment strategies.

Bollinger Capital Management's equity selection is based the tools and techniques John Bollinger has developed, such as Bollinger Bands and an industry group / market sector model. Other factors are considered and tools used as dictated by market conditions.

Bollinger Capital Management emphasizes the asset allocation decision. Stocks, exchange traded funds, bonds and money market vehicles are the primary components of most portfolios. However, market conditions may warrant the consideration of other assets, such as precious metals or currencies.

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Item 9 – 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 Bollinger Capital Management or the integrity of Bollinger Capital Management Management’s management. Bollinger Capital Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

John Bollinger, the president of Bollinger Capital Management, serves on the Board of the Market Technicians Association Education Foundation.

Item 11 – Code of Ethics

Bollinger Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading and personal securities trading procedures, among other things. All supervised persons at Bollinger Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Bollinger Capital Management anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which Bollinger Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Bollinger Capital Management its officers and/or clients, directly or indirectly, have a position of interest. Bollinger Capital Management Management’s employees and persons associated with Bollinger Capital Management are required to follow Bollinger Capital Management Management’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Bollinger Capital Management and its officers may trade for their own accounts in securities which are recommended to and/or purchased for Bollinger Capital Management Management’s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Bollinger Capital Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as 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 Bollinger Capital Management and its clients.

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Bollinger Capital Management Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dorit Kehr.

It is Bollinger Capital Management Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Bollinger Capital Management will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Bollinger Capital Management Management's officers may own, buy or sell for their own accounts securities the company has recommended to clients. Generally, on any given day, purchases and/or sales of the same securities for Bollinger Capital Management Management's officers will be average priced with those transactions for client accounts unless all orders cannot be filled. In that case, the transactions for Bollinger Capital Management Management's officers will come after those for clients. As a result of this policy, it is possible that: (1) Bollinger Capital Management officers may purchase or sell the same security on the same day as a client account and receive a better price; and (2) Bollinger Capital Management officers may purchase or sell the same security as a client account a day or more in advance of the purchase or sale of the security for the client account and receive a better price than the client receives a day or more later. In addition, Bollinger Capital Management officers may have different investment goals and risk parameters than those of its clients. Therefore, company officers may buy and sell the same securities at different times for their own accounts than for Bollinger Capital Management clients' accounts.

Although each client account will be individually managed, it is possible that Bollinger Capital Management will recommend at any given time the purchase and/or sale of the same securities to several accounts. Bollinger Capital Management will generally allocate investment ideas among accounts on an equitable basis as described below. If Bollinger Capital Management is unable to purchase or sell sufficient shares of any security to meet the needs of all its accounts for whom such a purchase or sale is appropriate, allocation of such purchases or sales will generally be made on a rotational basis among clients. However, it is possible in a rapidly changing market that all client accounts might not receive allocations of a purchase or sale of securities before Bollinger Capital Management determined to change its recommendations or action for clients' accounts. In such a situation, certain client accounts might not participate in gains or losses that were made by other client accounts with similar investment objectives.

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Item 12 – Brokerage Practices

Low transaction cost, both market related and commission related are a major determinate in the selection of broker-dealers. However, research services may also be a factor.

Bollinger Capital Management may enter into arrangements with broker-dealers whereby commissions generated from client transactions may be used to pay for research services. In those situations where the firm enters into such arrangements, clients may pay commissions in excess of what they might otherwise pay. Furthermore, Bollinger Capital Management may use research services furnished by brokers in exchange for commission paid by certain client accounts to service all clients' accounts.

Client funds and securities are custodied at a broker-dealer in the client's name and Bollinger Capital Management receives normal transaction and portfolio reports from the broker-dealer. Currently the broker dealer we usually use for accounts is TD Ameritrade.

Item 13 – Review of Accounts

John Bollinger, Bollinger Capital Management Management's president, conducts all of the reviews of the client accounts.

Weekly reviews are made of the structure of the individual portfolios and short term rebalancing is considered if dictated by changing market conditions.

Monthly reviews feature a top down consideration of all monitored factors effecting the portfolios under management and a review of the components of each portfolio.

Monthly brokerage statements of account are sent to all clients and feature a report of all transactions and all current positions.

Quarterly account reviews are sent to all clients after the end of each full calendar quarter with the firm.

Annual performance reports are sent to all clients following the completion of each calendar year with the firm after the first complete calendar year.

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Item 14 – Client Referrals and Other Compensation

Referral fees may be paid in compliance with Rule 206(4)-3 of the Investment Advisers Act.

Item 15 – Custody

Bollinger Capital Management generally domiciles client accounts at TD Ameritrade. Clients receive confirmations of trades and monthly statements from TD Ameritrade and should carefully review such statements and compare such official custodial records to the quarterly performance reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Bollinger Capital Management usually receives discretionary authority from the client 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.

When selecting securities and determining amounts, Bollinger Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Bollinger Capital Management in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Bollinger Capital Management does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bollinger Capital Management may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Bollinger Capital Management Management's financial condition. Since its inception Bollinger Capital Management has been, and continues to be, on solid financial grounds and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. The firm is 100% self funded with no debts or outside funding.

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Item 19 – Requirements for State-Registered Advisers

John Bollinger, CFA, CMT is the president of Bollinger Capital Management and makes all the investment decisions for portfolios under management. His education and work background are detailed in Bollinger Capital Management's form ADV.

Dorit Kehr-Bollinger is the Vice President of Operations, Treasurer and Secretary. Her education and work background are detailed in Bollinger Capital Management's form ADV.

In addition to managing portfolios for clients, Bollinger Capital Management has eight financial websites that provide market analytics. The staff which provides the programming and customer support for those websites is not involved in the portfolio management process.