



GKV Capital Management Co., Inc.

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This Brochure provides information about the qualifications and business practices of GKV Capital Management. If you have any questions about the contents of this Brochure, please contact us at (805) 497-2616 or email us at greg@gkvcapital.com.

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

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 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 material 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 Greg Vogel, vice-president at (805) 497-2616 or greg@gkvcapital.com. Our Brochure is also available on our web site www.gkvcapital.com, also free of charge.

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

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Item 4 – Advisory Business

GKV Capital Management Co., Inc. was founded in 1975 for the purpose of providing discretionary portfolio management services on behalf of clients. GKV manages individual investment accounts for which the company charges a fee.

GKV Capital Management was founded by Peter W. Vogel, President and CEO, and he remains the principal owner of the company.

GKV exclusively provides investment supervisory services to its clients. The firm makes investment decisions on behalf of its clients. Investment portfolios include, but are not limited to investments in common stocks, bonds, trust deed loans, real estate and options for both individuals and institutions.

GKV manages separate accounts for its clients. This enables each client account to be managed specifically to the requirements of that client. The investment objective and portfolio structure of each account is individually designed according to the goals of each respective client. Restrictions, such as investment in certain types of securities or individual securities can be made at the request of the client. Client accounts are managed as discretionary accounts, meaning GKV makes investment decisions on behalf of its clients. As of January 1, 2011, total discretionary assets under management were \$130,300,000.

Item 5 – Fees and Compensation

All fees are subject to negotiation. The maximum fee schedule calculated for various asset classes is included below:

1.0% on the first \$3,000,000

$\frac{3}{4}$ of 1% on the next \$2,000,000

$\frac{1}{2}$ of 1% on the next \$1,000,000

The minimum annual fee is \$5,000

The specific manner in which fees are charged by GKV is established in a client's written agreement with GKV. GKV invoices its fees on a quarterly basis. Clients are billed at the beginning of each calendar quarter based upon the market value of each respective account the end of the previous quarter. Clients may elect to be billed directly or to authorize GKV to debit its fees from client accounts. Accounts terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Some clients pay a fixed fee instead of a fee based on percentage of assets under management. This fixed annual fee is negotiated individually with each applicable client.

GKV'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 GKV's fee, and GKV does not receive any portion of these commissions, fees, and costs.

A principal of GKV is also the general partner of several limited partnerships. Client assets managed by GKV are on occasion invested in these limited partnerships with the client's approval and upon the client becoming a limited partner in the limited partnership. In some partnerships, the general partner charges an annual fee in addition to the asset management fee charged by GKV. Clients of GKV are charged by GKV a maximum of 1% per annum of the asset value of the client's investment in these partnerships. The General Partner also charges an annual fee in several partnerships of 1% per annum for the management of a client's assets in these partnerships, resulting in a combined maximum annual fee of 2%.

Neither GKV, nor any of its employees receives commission compensation from an outside 3rd party from the sale of an investment or recommendation of any investment vehicle to clients. The management fee charged by GKV for its investment management services represents its sole form of compensation from GKV clients.

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

GKV does not charge any performance-based fees (fees based on a percentage share of a client's realized capital gains or capital appreciation from assets managed by GKV).

In Camarillo Industrial Properties, a real estate limited partnership, Peter Vogel, who is a principal of GKV, may receive as a general partner of this specific limited partnership a share of the net realized profits of the partnership not to exceed 7% upon the final liquidation of the partnership's assets. This partnership was established in 1984 and is the owner of a single commercial building. The partnership has not and does not make additional investments and does not accept new partners. Therefore GKV does not believe there exists any potential conflict for the general partner to favor investments in this partnership over other GKV investments due to the performance fee.

Item 7 – Types of Clients

GKV provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, partnerships, charitable institutions, corporations, foundations, endowments, and other U.S. and international institutions. GKV usually requires that clients maintain a minimum asset under management value of \$500,000.

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.

GKV works with each client individually to assess an investment risk profile and to develop a guideline portfolio structure based on various asset classes. GKV manages all client accounts separately and is therefore able to manage each client's portfolio in a manner that is tailored to the client's needs, including consideration for risk appetite, taxes, political wishes, and any other desires. Typically, a lower risk portfolio will include a greater proportion of fixed income securities relative to historically more volatile equities. Clients with a significantly greater tolerance for risk may request GKV leverage their portfolio through the purchase or sale of securities on margin. Additionally, the use of investment strategies that incorporate the use of options or selling securities short may be used for clients requesting such strategies. GKV will restrict the use of these strategies to appropriate portfolios where GKV believes the client understands the risks involved in such investment practices.

GKV does not limit investments to particular asset classes but primarily focuses on equities (stocks), fixed-income (bonds) and real-estate. Investment decisions are proposed and executed by the investment committee comprised of two portfolio managers, Peter Vogel and Greg Vogel.

Each asset class has its own inherent risks of loss. Although fixed-income investments are historically more stable than equities, companies and governments can and do default on loans from time to time resulting in significant loss of principal and interest. Trading fixed-income securities can also result in losses due to capital depreciation, generally as the result of rising interest rates. Equities are not principal protected assets and their value can fluctuate substantially based generally on the financial outlook of a company. Unexpected events can materially change a company's prospects resulting in significant losses. Real-estate investments also carry risks of significant capital losses and have the additional risk of illiquidity, or the inability to quickly sell a security.

GKV takes a simultaneous top-down and bottom-up approach to the analysis of investments. Managers analyze the macro-economic environment to identify asset classes and economic sectors that are attractive for investment. In tandem, individual companies, municipalities, and real-estate opportunities are analyzed using a fundamental earnings approach to identify potential investment candidates. For example, an expected improving economic environment will generally lead to an increase in the equity holdings of a portfolio and a reduction of cash and/or fixed-income. The individual equities purchased will be identified through a fundamental analysis of that business and its future prospects. When either the macro-economic environment appears to worsen or the fundamentals of that investment weaken, the security will be sold.

GKV investments are generally long-term averaging approximately 12-months. However, investment decisions are driven solely by the outlook and expected performance of the investment resulting in holding periods both considerably longer and considerably shorter than that average. Any material change in the outlook will result in a shift in strategy. This investment technique is often referred to as market-timing. There is risk in this technique, in that if the timing is wrong, investment performance can be worse than the major benchmarks for that asset class. Additionally, frequent trading will incur transaction costs, such as brokerage fees. GKV suggests that all clients custodian assets at a discount brokerage to greatly mitigate these costs.

For the measure of equity performance, GKV generally suggests that clients compare the performance of the S&P 500 index to our equity performance. In all our quarterly correspondence, we compare our results to the S&P 500 as well as the Dow Jones Industrial Average and the NASDAQ market for the same period.

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 GKV or the integrity of GKV's management. GKV has no information applicable to this Item. GKV has never been subject to any legal or disciplinary action and no legal or disciplinary events are pending.

Item 10 – Other Financial Industry Activities and Affiliations

President of GKV, Peter Vogel, is a general partner of several private limited partnerships in which advisory clients and Mr. Vogel have invested funds. All of these limited partnerships invest exclusively in real estate assets, except for Rancho Conejo Company which may invest in real estate, private placements and marketable securities. They were established for the exclusive or primary purpose of investing in commercial, industrial and residential real estate. Peter Vogel is a general partner in the following California limited partnerships in which clients have invested funds:

Cadix Co.
Camarillo Industrial Properties, Ltd.
Rancho Conejo Company, Ltd.
Matric Group, Ltd.
Trisanden Company
Evaleos Enterprises

Clients who are investors in the above limited partnerships receive annual financial statements regarding the financial status of their investment which are prepared by independent certified public accountants. These partnerships are also subjected to "surprise" audits each year by independent certified public accountants to comply with SEC regulations. Peter Vogel receives a management fee from Rancho Conejo Company, Matric Group and Trisanden Company each year equal to 1% per annum of the asset value of the partnership.

Item 11 – Code of Ethics

GKV may periodically recommend to clients that they buy or sell securities or investment products in which GKV or a related person has some financial interest. GKV also buys or sells for itself securities that it also recommends to clients.

GKV 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, a prohibition of rumor mongering, 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 supervised persons at GKV must acknowledge the terms of the Code of Ethics annually, or as amended.

GKV anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which GKV has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GKV, its affiliates and/or clients, directly or indirectly, have a position of interest. GKV's employees and persons associated with GKV are required to follow GKV's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GKV and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GKV's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GKV 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. 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 GKV's 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 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 GKV and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GKV's 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. GKV 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.

GKV's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Greg Vogel at 805-497-2616 or via email at greg@gkvcapital.com.

It is GKV's policy that the firm will not affect any principal or agency cross securities transactions for client accounts without written authorization from all parties. 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.

Item 12 – Brokerage Practices

The purchase or sale of securities will be transacted through a brokerage firm selected by the client for their respective portfolio. In the absence of any selection or preference by the client, a brokerage firm or firms will be selected by GKV.

Brokers are recommended or selected on their ability to provide good execution of security trades for clients, whether it is for stocks, or corporate, government and tax-free bonds. Brokers are also selected on their ability to provide GKV with timely, high quality fundamental and technical research data in the form of economic information, company analysis, and market data which will be helpful to registrant in finding, evaluating, and making investment decisions for clients. Brokerage firms are also selected on the basis of their financial strength and their ability to offer competitive brokerage commission rates. GKV encourages all clients to domicile their brokerage accounts at discount brokerage firms which offer the largest commission discount, all other things being equal, and the choice of brokerage firms, at which to domicile a client's assets and account, is not predicated on the services a brokerage firm can offer GKV.

GKV does not direct client transactions to a particular broker in return for payment of any kind, including products and research services received.

GKV primarily recommends clients domicile their assets at T.D. Ameritrade. Most GKV clients' assets are held in accounts at T.D. Ameritrade.

Item 13 – Review of Accounts

All clients' portfolios are reviewed internally by GKV on a continuous basis. GKV manages a small number of portfolios which permits this intensive type of review. Formal investment review statements are sent to each client at least quarterly, and more often if requested, and all security transactions are almost immediately communicated to the appropriate client whenever they are completed, generally in the form of brokerage firm confirms. Each client's portfolio, either partially or in its entirety, is reviewed with the client by GKV by telephone, email and written correspondence. Each account is reviewed by GKV with each client in person at least twice annually, if possible. All account reviews are done by Peter W. Vogel, President of GKV or Greg Vogel, Vice-President. Contemplated changes in an account often trigger account reviews with each client. Peter W. Vogel and Greg Vogel are solely responsible for all investment decisions made by GKV in clients' portfolios.

Reports are furnished quarterly, or more frequently if requested, to clients. Reports contain a summary of all assets in an account including their cost, market value, date acquired, estimated annual income, current yield, yield to maturity, unrealized gain or loss, current unit market value and percent weighting of each asset to the total portfolio. Separate schedules showing all purchases and sales each quarter, realized capital gains and losses, dividend and interest income, capital changes during the period and investment performance of the past quarter, year to date and since inception of GKV's management are also provided in each client's quarterly and annual investment report furnished by GKV.

Item 14 – Client Referrals and Other Compensation

GKV does not currently compensate any individuals or entities for making referrals to the firm. This includes both employees of GKV as well as independent third parties.

Item 15 – Custody

GKV does not retain physical possession of funds and/or securities owned by clients at any time. GKV does not serve as physical custodian for client assets. Responsibility for the custodianship of assets is borne solely by client. GKV, or a principal of GKV, may act as trustee of a client's assets at the written request of a client. Additionally, Peter Vogel, as a principal of GKV, and in the capacity of general partner of the several partnerships, is considered a custodian of the partnership assets for which he is general partner. In these select cases either the partnerships and/or the portfolios themselves are subject to third-party "surprise" audits annually.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GKV urges 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. Variations in our statements and the statements of the custodian should be able to be reconciled to the clients satisfaction.

Item 16 – Investment Discretion

GKV 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, GKV observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, GKV's 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 GKV in writing.

Item 17 – Investment Discretion

As a matter of firm policy and practice, GKV 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. GKV may provide advice to clients if requested 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 GKV's financial condition. GKV 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.