

Item 1 - Cover Page

Fleet Capital Management

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March 24, 2011

This Brochure provides information about the qualifications and business practices of **Bruce Fleet**. If you have any questions about the contents of this Brochure, please contact us at **970-389-5888**. 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.

Brue Fleet 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 **Bruce Fleet** also is available on the SEC's website at www.adviserinfo.sec.gov.

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 [March 24, 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 [Bruce Fleet, President](#) at [970-389-5888](tel:970-389-5888) or brucefleet@gmail.com. Our Brochure is also available on our web site www.FleetCapitalManagement.com also free of charge.

Additional information about [Bruce Fleet](#) 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 [Fleet Capital Management](#) who are registered, or are required to be registered, as investment adviser representatives of [Fleet Capital Management](#).

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Item 4 – Advisory Business

Fleet Capital Management (FCM) is a fee-only investment advisory firm. FCM is owned in its entirety by Bruce Fleet, who opened the firm in December 2005. Bruce Fleet has been a professional in the investment management industry since May 1986.

FCM provides investment advisory services with an emphasis on the risk management, thus our primary concern is with downside protection rather than the maximization of returns. This risk management practice is implemented utilizing quantitative analysis techniques of Modern Portfolio Theory, as introduced by Nobel Prize winner Dr. Harry Markowitz. The firm also uses multiple technology platforms to assist with this work.

Clients of FCM are free to impose restrictions on their accounts managed by us, as to certain security types, levels of acceptable risk, as well as specific securities, which may or may not be held within their portfolio.

As of March 2011, FCM manages fifteen million dollars of discretionary client assets. Clients may choose to have their portfolios held at the custodian of their choice, yet the preferred and default custodian for FCM is Schwab Institutional.

Item 5 – Fees and Compensation

Fleet Capital Management provides Investment Policy Statement creation or review, risk assessment, cash flow analysis, and expected rate or return needs analysis prior to the creation of the investment portfolio. Fees are charged only for portfolio management.

Fleet Capital Management is compensated using a flat fee based on the amount of total assets to be managed for a family. Fees are based on an annual basis yet charged quarterly, in advance, based on the close of business value on the last business day for the prior calendar quarter.

The Fee, based on a percentage of the assets under management, is charged on all assets under management and is not a graduated scale.

Assets Under Management with Fleet Capital Management	Client's Annual Management Fee
Less than \$750,000	1%
\$750,000 up to \$1,500,000	0.75%
\$1,500,001 up to \$2,000,000	0.65%
\$2,000,000 up to \$2,500,000	0.55%
Above \$2,500,000	0.50%

Fees are negotiable. Investment management fees are charged in advance and prorated to the number of days remaining in the quarter. Should an account be terminated prior to the end of a calendar quarter, unearned fees will be refunded to the client. Clients can cancel the advisory agreement within five business days without penalty if the client was not furnished with Form ADV Part II at least 48 hours prior to signing the agreement. Clients will be responsible for the payment of all fees charged by the custodian. The adviser's fee will be billed directly to the client's account, and the custodian will show the paid management fee on the corresponding client statement provided by the custodian.

The specific manner in which fees are charged by FCM is established in a client's written agreement with FCM. FCM will generally bill its fees on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize FCM to directly debit fees from client accounts. Management fees shall 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. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fleet Capital Managements fees are exclusive of brokerage commissions, transaction fees, and other related 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 FCM's fee, and FCM shall not receive any portion of these commissions, fees, and costs.

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

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

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

Item 7 – Types of Clients

Fleet Capital Management provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust accounts. As of March 2011 over seventy five percent of FMC managed accounts are of High Net Worth families, including their personal trust accounts. FCM maintains a minimum \$500,000 account or family aggregate.

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.” Due to liquidity, transparency and diversification, Fleet Capital Management uses mutual funds as a primary investment vehicle. FCM uses technology to screen thousands of investment choices.

One of the technology components used by FCM is Morningstar Office; a subscription program designed for investment professionals. FCM uses Morningstar Office to filter all available mutual fund offerings available to investors in the United States, ranked by their proprietary star ratings and further screened to include Morningstar analyst “picks”.

We then narrow the field by asset allocation category based on our asset allocation target which is derived by our economic outlook for the forward looking six to twelve months. Once this list of investment choices is completed, the firm uses Modern Portfolio Statistics such as Alpha, Beta, Sharpe Ratio, Information Ratio and Up/Down capture ratios in order to help identify the best risk-adjusted candidates.

FCM then utilizes additional subscription based technology to identify the consistency of each investments ability to remain in what is commonly known as the North West Quadrant (NWQ). The investments displayed in the NWQ of a scatter plot, and then measured for consistency, tend to exhibit characters inherent with above average risk-adjusted returns.

Once the firms current model portfolio is designed, the actual investments chosen for a particular client are based on the clients stated risk tolerance, investment time horizon as well as appropriate allocation to taxable vs. tax deferred accounts.

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 **Fleet Capital Management** or the integrity of **Bruce Fleet**'s management.

While employed at UBS Financial Services, both Bruce Fleet and UBS were named in a client initiated arbitration which resulted shortly after the major market decline and bear market of 2000. In the arbitration, the client asked for three million dollars in damages, yet the arbitration panel awarded the client, one tenth of the amount requested. Bruce Fleet was not asked to participate in the award to the client.

The NASD (now known as FINRA) did impose a suspension of fifteen business days and a five thousand fine.

Due to extenuating circumstances, legal council recommended that Mr. Fleet counter sue the client for defamation of character. While the settlement to this is confidential, Mr. Fleet was pleased with the outcome.

Item 10 – Other Financial Industry Activities and Affiliations

Bruce Fleet is an internationally published author. Published Books include, **Demystifying Wall Street** and **The Solomon Secret**. Bruce Fleet may spend time marketing and promoting the books.

Item 11 – Code of Ethics

Fleet 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, 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 FCM must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

FCM 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.

Fleet Capital Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Bruce Fleet.

It is FCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. FCM 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.

Item 12 – Brokerage Practices

Fleet Capital Management does not participate in any account or programs that provides soft dollar benefits to our firm. All of the research and technology used by FCM is paid for on a subscription basis. In addition, FCM receives absolutely no benefit from any investment product or manager, thus we feel certain we have eliminated any conflict of interest this may otherwise cause.

Most of FCM's client assets are held custody at Schwab Institutional. FCM utilizes Schwab Institutional to execute investment trades on behalf of our clients. FCM is not bound to Schwab Institutional and thus feels there is no conflict of interest. On occasion, due to FCM's use of the most cost effective ways for our clients to invest in certain investment products, a minimal transaction fee may be associated with an investment transaction. This fee is charged by the custodian and in no way benefits FCM.

Item 13 – Review of Accounts

Fleet Capital Management performs a daily review and data update of all investments held in client accounts. Clients of FCM have daily access to on-line information concerning their accounts through Schwab Alliance technology. Clients receive monthly account statements from the custodian.

FCM provides each client with a detailed quarterly review of all investments in their accounts, as well as market conditions and economic outlooks. These quarterly reviews may be completed in person but mostly utilize either Skype or GoToMeeting video conferencing technologies.

Clients also have daily access to Morningstar technology called Web Portal. FCM places research into the client password protected web portal on a regular basis. All documents are then filed into an electronic filing system, which allows clients to access these reports at any time. Filed reports are never deleted. Quarterly clients review reports are also filed in this system.

Item 14 – Client Referrals and Other Compensation

Fleet Capital Management does not provide economic benefit to any non-client who may provide a referral to our firm. Likewise, FCM receives no economic benefit from any professional to whom we may refer a client.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FCM 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.

In no circumstance is FCM authorized to transfer funds or securities out of the Client's Account(s) except if Client gives Investment Advisor specific authorization to debit Investment Advisor's fees from Client's Account. Investment Advisor sends a copy of the Client's invoice to the Custodian of the Client's Account.

At least quarterly, the Client will receive statements from the Custodian of the Client's Account and such statement will reflect the amount of the advisory fees if the Client authorizes the Custodian to debit the advisory fees from the Client's Account.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

As a matter of firm policy and practice, **FCM** 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. **FCM** 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 **FCM's** financial condition. **FCM** 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.

Item 19 – Requirements for State-Registered Advisers

Bruce Fleet received his CFP Certified Financial Planner designation from the College for Financial Planning in 1989. He received the Certified Investment Management Analyst designation in 2003 and the Investment Strategist Certificate in 2004, both from The Wharton School at the University of Pennsylvania via the Investment Management Consultants Association. Mr. Fleet no longer participates in the continuing education programs of these certifying organizations, thus does not present these as current affiliations.

Bruce Fleet has been in the investment advisory business since May of 1986. Included in his Wall Street career, Bruce was a national trainer for Merrill Lynch for five years from 1990-1995 and was a Senior Vice President of Investments and Chairmen's Club member at UBS Financial Services.