

Item 1 – Cover Page

FLC Capital Advisors
44-801 Village Court, Ste. 201
Palm Desert, CA 92260
Ph: 760-779-8110
www.flccapital.com

Date of Brochure: March 2011

This brochure provides information about the qualifications and business practices of FLC Capital Advisors. If you have any questions about the contents of this brochure, please contact Max Briggs at 760-779-8110 or at mbriggs@flccapital.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.

Additional information about FLC Capital Advisors is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our firm name FLC Capital Advisors or our firm CRD number **111822**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that FLC Capital Advisors provides to clients as required by applicable rules and regulations. This Disclosure Brochure dated March 2011 is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II and Schedule F did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of the brochure. Prior to this version of the disclosure brochure, our last update to the disclosure brochure was in February 2010.

In the past our firm has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
General Description of Primary Advisory Services	4
Limits Advice to Certain Types of Investments.....	4
Participation in Wrap Fee Programs	5
Tailor Advisory Services to Individual Needs of Clients.....	5
Client Assets Managed by FLC Capital Advisors	5
Item 5 – Fees and Compensation.....	6
FINANCIAL PLANNING SERVICES.....	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients	10
Minimum Investment Amounts Required.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Methods of Analysis	10
Fundamental.	10
Investment Strategies	10
Risk of Loss.....	11
Item 9 – Disciplinary Information.....	12
Item 10 – Other Financial Industry Activities and Affiliations	12
Other Business Activities	12
Third-Party Money Managers.....	13
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	13
Code of Ethics Summary	13
Affiliate and Employee Personal Securities Transactions Disclosure.....	14
Item 12 – Brokerage Practices.....	14
Handling Trade Errors.....	15
Block Trading Policy.....	16
Item 13 – Review of Accounts	16
Account Reviews and Reviewers.....	16
Statements and Reports	16
Item 14 – Client Referrals and Other Compensation.....	17
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information.....	18
Item 19 – Requirements for State-Registered Advisers	18
Executive Officer and Management Personnel.....	18
Other Business Activities	19
No Performance Based Fees.....	19
Arbitrations	19
Item 20 - CUSTOMER PRIVACY POLICY NOTICE	19

Item 4 – Advisory Business

FLC Capital Advisors is an investment advisor registered with the State of California and is a corporation formed under the laws of the State of California.

- Max Briggs is the CEO, President, and Chief Compliance Officer of FLC Capital Advisors. Full details of his education and business background are provided at *Item 19* of this Disclosure Brochure.
- FLC Capital Advisors has been registered as an investment advisor since October 1996.

General Description of Primary Advisory Services

The following are brief descriptions of FLC Capital Advisors' primary advisory services. More detailed descriptions of our advisory services are provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

Financial Planning Services - FLC Capital Advisors provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Asset Management Services - FLC Capital Advisors provides advisory services in the form of asset management services. Asset management services involve providing clients with continuous and on-going supervision over client accounts. This means that FLC Capital Advisors will continuously monitor a client's account and make trades in client accounts when necessary.

Outside Money Managers - FLC Capital Advisors provides advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary.

Limits Advice to Certain Types of Investments

FLC Capital Advisors provides investment advice on the following types of investments:

- Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities
- Futures contracts on tangibles
- Interests in partnerships investing in real estate
- Non-traded REITs (real estate investment trusts)

FLC Capital Advisors does not provide advice on warrants, options contracts on commodities, futures contracts on intangibles, interests in partnerships investing in oil and gas interests, or hedge funds and other types of private (i.e. non-registered) securities.

When providing asset management services, FLC Capital Advisors typically constructs each client's account holdings using mutual funds, equities, exchange-traded funds, and bonds to build diversified portfolios. It is not FLC Capital Advisors' typical investment strategy to attempt to time the market but we may increase cash or bond holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Participation in Wrap Fee Programs

FLC Capital Advisors offers services through both traditional and wrap-fee management programs. In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. The Financial Advisors Program, LifeGuide Program and Managed Opportunities Program (described in **Item 5, Fees and Compensation**) are wrap-fee programs. Whenever a fee is charged to a client for services described in this Disclosure Brochure (whether wrap fee or non-wrap fee), FLC Capital Advisors will receive all or a portion of the fee charged.

From a management perspective, there is not a fundamental difference in the way we manage traditional management accounts versus wrap-fee management accounts. The only significant difference is the way in which transaction services are paid.

Tailor Advisory Services to Individual Needs of Clients

Our advisory services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by FLC Capital Advisors

The amount of clients assets managed by FLC Capital Advisors totaled \$37,456,255 as of December 31, 2010. All of these assets are managed on a discretionary basis and no assets are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding our firm’s advisory services along with descriptions of each service’s fees and compensation arrangements. At no time will FLC Capital Advisors charge more than \$500 more than six months in advance.

FINANCIAL PLANNING SERVICES

FLC Capital Advisors’ investment advisor representatives (associated persons) may charge an hourly or fixed fee for financial planning and investment advice. An hourly fee of up to \$250 per hour may be charged and is payable after the consultation. Fixed fees may be charged for written financial plans, and range up to \$2,500, depending upon the complexity of the client’s financial situation. Half of the agreed upon fixed fee is due upon signing the Financial Advisory Agreement with the remainder due upon presentation of the plan.

Associated persons of FLC Capital Advisors sell securities in their capacities as registered representatives of Securities America, Inc. (SAI), a broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Some of FLC Capital Advisors’ associated persons are also independently licensed insurance agents. They can earn commissions when selling securities or insurance products.

You may terminate financial planning services at any time by submitting written notice to FLC Capital Advisors. If services are terminated within five business days of executing a contract with FLC Capital Advisors, services will be terminated without penalty. After the initial five business days, you may be responsible for fees due on a prorated basis. Any prorated charge will be based on the time spent by associated persons and expenses incurred by FLC Capital Advisors up to receipt of termination. Any unearned fees, collected in advance, will be promptly refunded to the client.

A conflict exists between the interests of FLC Capital Advisors, its associated persons and the interest of the client. This statement is required of any investment advisor that provides financial planning advice to California residents pursuant to California laws.

Commission and Fee Offset

As described above, in addition to providing advisory services, FLC Capital Advisors’ associated persons are also registered representatives and some are also insurance agents. Therefore, they can earn both fees and commissions, earning advisory fees when providing advisory services, and earning commissions when selling securities and/or insurance products.

The client can select any broker/dealer or insurance agent they wish to implement transactions. If the client elects to have FLC Capital Advisors’ associated persons implement transactions, the associated persons may waive or reduce the amount of the advisory fee charged by the amount of commissions received. The client may also elect to implement the advice of the associated persons through one or more of the other advisory programs disclosed in this document. In this case, the associated persons may waive or reduce the amount of the financial planning or consultation fee as a result of additional on-going fees being earned. Any reduction is at the discretion of the associated persons and will be disclosed to the client prior to any service being provided.

FINANCIAL ADVISORS PROGRAM AND LIFEGUIDE PROGRAM

FLC Capital Advisors provides investment management services, including giving continuous advice to the client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA), Financial Advisors Program (FAP) and/or Lifeguide Program (LifeGuide). SAA is a SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in the client's account. Under FAP and LifeGuide, FLC Capital Advisors' associated persons assist the client in establishing an FAP or LifeGuide account (the account) with SAA. All brokerage transactions in the account will be processed by SAI, an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of the client's variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, FLC Capital Advisors or its associated persons act as custodian of the account or have direct access to the client's funds and/or securities other than to direct deduction of advisory fees from client accounts within the programs.

The annual management fees charged for this service will be negotiated with the client, with 3% being the maximum management fee that may be charged to the client, unless the account only has mutual funds and then the maximum fee will be 2.25%. SAA retains up to 20 basis points (.20%) of the annual management fee for FAP accounts, and up to 15% of the annual management fee for LifeGuide accounts. The remainder of the fee charged to you is paid to FLC Capital Advisors. SAA is responsible for collecting all fees paid by you through FAP and journals our portion of the advisory fee to us. Please note that our fees may be higher than fees charged by other financial professionals providing similar services.

We may invest a portion of your assets in mutual funds, exchange traded funds (ETFs) or variable annuities and charge an investment management fee on your assets invested in these securities. Therefore, you may pay two levels of fees for management of your assets: one directly to us and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in your portfolios.

A complete description of FAP and related fees, charges, and termination procedures is provided in SAA's Appendix (Wrap Fee Program Brochure) to the Form ADV Part 2A Disclosure Brochure, which will be given to all clients prior to or at the time an FAP account is established. A complete description of LifeGuide and related fees, charges, and termination procedures is provided in SAA's Appendix (Wrap Fee Program Brochure) to the Form ADV Part 2A Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide account is established.

MANAGED OPPORTUNITIES PROGRAM

FLC Capital Advisors has established a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides the client with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios developed by third-party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). FLC Capital Advisors' associated persons act as referral parties when referring the client into the Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc. ("B&Y"), an affiliated subsidiary of SAA, doing business under the marketing name of Iron Point Capital Management and/or Iron Point. No other sub-advisors in this program are affiliated with SAA or with FLC Capital Advisors. In addition, SAA's

Managed Opportunities receives administrative, web site, transaction order entry services and other services from Oberon Financial Technology, Inc (“Oberon”), a registered investment advisor, and other sub-advisors. In addition, Managed Opportunities offers Advisor Directed Portfolios through which FLC Capital Advisors will work and advise the client in the selection of investments constituting a portion of Managed Opportunities.

The client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. The client grants SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios and will grant FLC Capital Advisors discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.

FLC Capital Advisors will solicit the services of SAA through Managed Opportunities. FLC Capital Advisors will not refer the client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client’s state of residence. Administrative, web site, transaction order entry services and other services are provided to SAA by outside service providers and Sub-Advisors. The client will grant SAA discretionary authority to select one or more Sub-Advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc. (Oberon), a registered investment advisor, to provide these services. The client establishing Managed Opportunities accounts will receive Oberon’s Disclosure Brochure in addition to SAA and FLC Capital Advisors’ Disclosure Brochures.

FLC Capital Advisors will be available to meet with the client on a continuous basis and will be responsible for assisting the client with identifying the client’s risk tolerance and investment objectives. FLC Capital Advisors recommends Sub-Advisors and helps to determine the appropriate investment strategies in relation to your stated investment objectives and risk tolerance. Although the Sub-Advisors are responsible for making all investment decisions for the client’s account, FLC Capital Advisors is available to answer questions the client has regarding the client’s account and to act as the communication conduit between the client and the Sub-Advisor.

You should be aware that FLC Capital Advisors will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios to the client. SAA will also share fees with the Sub-Advisors. The amount of compensation FLC Capital Advisors receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in FLC Capital Advisors having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to the client based on each individual client’s needs, goals and objectives.

SAA is responsible for collecting all fees paid by you through these programs and then journaling our portion of the advisory fees to us.

Trading by Managed Opportunities money managers may trigger wash sale rule implications. SAA does not manage accounts in the Managed Opportunities in a way to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in Managed Opportunities.

A complete description of Managed Opportunities and related fees, charges, and termination procedures is provided in SAA’s Appendix to the Form ADV Part 2A Disclosure Brochure Appendix (Managed

Opportunities Wrap Fee Program Brochure), which the client will receive at or prior to the time a Managed Opportunities account is established.

You are advised that there may be other third-party managed programs, not recommended by us, that are suitable for you and that may be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a third-party investment advisor recommended by us. Further, no guarantees of performance can ever be offered by us.

THIRD-PARTY MONEY MANAGERS

FLC Capital Advisors may establish agreements with third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. FLC Capital Advisors may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). FLC Capital Advisors will solicit the services of the recommended third-party money managers. FLC Capital Advisors will not refer the client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

The client may select a recommended money manager based on the client's needs. FLC Capital Advisors will be available to meet with the client on a continuous basis and will be responsible for assisting the client with identifying the client's risk tolerance and investment objectives. FLC Capital Advisors recommends third-party money managers and helps to determine the appropriate investment strategies in relation to the client's stated investment objectives and risk tolerance. The client will enter into an agreement directly with the third-party money manager. Although the third-party money managers are responsible for making all investment decisions for the client's account, FLC Capital Advisors is available to answer questions the client has regarding the client's account and to act as the communication conduit between the client and the third-party money manager.

The client should be aware that the solicitor or sub-advisor fees paid to FLC Capital Advisors differ among recommended money manager programs. There are conflicts of interest that may affect the independent judgment of FLC Capital Advisors in the recommendation of one money manager program over another. FLC Capital Advisors will be compensated by a solicitor's fee or sub-advisor fee paid to it by the recommended money manager. When FLC Capital Advisors uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.

You are advised that there may be other third-party managed programs, not recommended by FLC Capital Advisors, that are suitable for you and that may be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a third-party money manager recommended by us. Further, no guarantees of performance can ever be offered by us.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because FLC Capital Advisors does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

FLC Capital Advisors generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

Minimum Investment Amounts Required

SAA's recommended minimum investment amount for establishing and maintaining an FAP account is \$25,000 and is \$50,000 for establishing and maintaining a LifeGuide account. Exceptions may be granted to these minimums upon request.

As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of FLC Capital Advisors and SAA.

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

Methods of Analysis

FLC Capital Advisors uses the following methods of analysis in formulating investment advice:

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Investment Strategies

FLC Capital Advisors uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000

worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from FLC Capital Advisors.

Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. This strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For

example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

FLC Capital Advisors is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

Other Business Activities

FLC Capital Advisors' associated persons are engaged in activities other than giving investment advice. All of the associated persons sell securities in their separate capacities as registered representatives and some of them are also independently licensed insurance agents. Max Briggs spends approximately 90% of his workweek on investment advisory services, securities and insurance activities. Max Briggs is a

stockholder, director and chairman of the board of Desert Commercial Bank Max Briggs spends approximately 4-8 hours each month on his activities related to Desert Commercial Bank.

Daniel Brush spends approximately 5% of his workweek on securities and insurance matters. He is also a CPA with the accounting firm of Godecke & Clark and spends approximately 80% of his workweek on accounting activities. He spends a minimal amount of time with as a FINRA Arbitrator with FINRA Dispute Resolution.

Daniel Neil currently spends the majority of his time on securities and/or insurance activities.

FLC Capital Advisors does not have a related person that is an investment advisor. However, it may have relationships with non-affiliated investment advisors. FLC Capital Advisors may use the services of SAA, a registered investment advisory firm, through its FAP and/or LifeGuide when managing assets and, when doing so, SAA will receive a portion of the fees.

Third-Party Money Managers

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, FLC Capital Advisors has formed relationships with independent, third-party money managers.

FLC Capital Advisors may recommend clients work directly with third-party money managers. When we refer clients to a third-party money manager, FLC Capital Advisors receives a portion of the fee charged by the third-party money manager. Therefore, FLC Capital Advisors has a conflict of interest in that we will only recommend third-party money managers that will agree to compensate FLC Capital Advisors by paying us a portion of the fees billed to your account managed by the third-party money manager.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of the client. FLC Capital Advisors and its associated persons have a fiduciary duty to all clients. FLC Capital Advisors has established a Code of Ethics. All associated persons must read and then execute an acknowledgement that they understand and agree to comply with FLC Capital Advisors' Code of Ethics. FLC Capital Advisors and its associated persons' fiduciary duty to the client is considered the core underlying principle for FLC Capital Advisors' Code of Ethics and represents the expected basis for all associated persons dealings with the client. FLC Capital Advisors has the responsibility to make sure that the interests of the client are placed ahead of its or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to the client prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a summary description of FLC Capital Advisors' Code of Ethics. If current clients or potential clients wish to review FLC Capital Advisors' Code of Ethics in its entirety, a copy may be requested from any of FLC Capital Advisors' associated persons and a copy will be provided promptly.

Affiliate and Employee Personal Securities Transactions Disclosure

FLC Capital Advisors or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of FLC Capital Advisors that all persons associated in any manner with the firm must place the interests of our clients ahead of their own when implementing personal investments. FLC Capital Advisors and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by FLC Capital Advisors are widely held and publicly traded.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of FLC Capital Advisors. If FLC Capital Advisors assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

As registered representatives, FLC Capital Advisors' associated persons sell securities to clients for commissions. This could present a potential conflict of interest because the associated persons could receive both fees and commissions if the client chooses to implement recommendations of the associated persons in their capacity as registered representatives. Clients are under no obligation to effect transaction(s) through FLC Capital Advisors or act upon recommendations from FLC Capital Advisors. Clients are free to select any broker/dealer they wish to implement FLC Capital Advisors' recommendations. FLC Capital Advisors has no affiliation with SAI.

If the client wishes to have FLC Capital Advisors' associated persons implement advice in their capacity as registered representatives, their broker/dealer, SAI will be used. SAI has a wide range of approved securities products for which SAI performs due diligence when selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions the client may be able to obtain if transactions were implemented through another broker/dealer.

FLC Capital Advisors' associated persons sell securities and insurance products in their separate capacities as registered representatives. Some of them are also independently licensed insurance agents. Associated persons can earn commissions when selling these products. Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. The client should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from the client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

FLC Capital Advisors has established relationships with other investment advisors through which FLC Capital Advisors will act as a solicitor referring clients to the other investment advisors' management programs.

FLC Capital Advisors from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing the client's assets. FLC Capital Advisors' associated persons will not refer the client to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay FLC Capital Advisors a portion of the client fee for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

FLC Capital Advisors may select and monitor third-party money managers to manage the client's assets, including money managers in SAA's IMAP. FLC Capital Advisors will not refer the client to money managers unless the money manager is licensed or exempt from registration as an investment advisor in the State of California. When soliciting for money managers, FLC Capital Advisors will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee, or a marketing override for fees paid to IMAP approved money managers.

FLC Capital Advisors enters into agreements with solicitors (referring parties) to refer the client to FLC Capital Advisors. If a referred client enters into an investment advisory agreement with FLC Capital Advisors, a cash referral fee is paid to the referring party based upon a percentage of the client's advisory fees that are generated. The referral agreements between any referring party and FLC Capital Advisors will not result in any charges to the clients in addition to the normal level of advisory fees charged. The referral agreements between FLC Capital Advisors and referring parties are in compliance with regulations as set out in 17 CFR §275.206(4)-3.

The clients of Franklin Loan Corporation, or other mortgage and real estate businesses, may be referred to FLC Capital Advisors for advisory services or consultations. When an appointment for advisory services is scheduled, the referring mortgage personnel will receive a referral fee of up to \$200 from FLC Capital Advisors. FLC Capital Advisors may also periodically make other incentives available to the referring loan officers. Referred clients are under no obligation to utilize the advisory services of FLC Capital Advisors. If the client contracts for advisory services through FLC Capital Advisors, the referring mortgage personnel may qualify to receive on-going financial fees. Referral fees and on-going financial fees are only available if allowed by jurisdictional authorities and the referring mortgage personnel have met all regulatory requirements.

Handling Trade Errors.

FLC Capital Advisors has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of FLC Capital Advisors to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be

absorbed by FLC Capital Advisors if the error was caused by FLC Capital Advisors. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. FLC Capital Advisors may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

FLC Capital Advisors will never benefit or profit from trade errors.

Block Trading Policy

Transactions implemented by FLC Capital Advisors for client accounts are generally effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when FLC Capital Advisors believes such action may prove advantageous to clients. When FLC Capital Advisors aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When FLC Capital Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which FLC Capital Advisors may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, FLC Capital Advisors does not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed frequently (not less than quarterly). Financial planning accounts are reviewed annually. Accounts at other money managers are reviewed when FLC Capital Advisors receives statements from the manager, which is usually quarterly.

Max Briggs and Danny Neil review client accounts as a team. They review accounts on a portfolio analysis basis. Triggering factors for reviews may include material market, economic or political events, changes in the clients' personal or financial situations or performance of the accounts in general.

SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and FLC Capital Advisors' associated persons. Triggering factors for reviews may include material market, economic or political events, changes in the clients' personal or financial situations or performance of the accounts in general.

Statements and Reports

All clients get statements from their broker/dealers, mutual funds, insurance companies and other money managers as appropriate.

The clients participating in FAP and/or LifeGuide Programs may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or FLC Capital Advisors.

The clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a website prepared on behalf of SAA by Oberon, which will describe the performance, holdings and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, the client will receive monthly statements from the account custodian or clearing firm showing the activity in the client's accounts as well as positions held in the accounts at month end. The client will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless the client provides SAA with written authorization to suppress confirmation delivery. If there is no activity in the account, the client will receive statements no less than quarterly from the account custodian or clearing firm.

Item 14 – Client Referrals and Other Compensation

FLC Capital Advisors does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. FLC Capital Advisors receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

FLC Capital Advisors is deemed to have custody of client funds and securities whenever FLC Capital Advisors is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody FLC Capital Advisors will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which FLC Capital Advisors is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from FLC Capital Advisors. When clients have questions about their account statements, they should contact FLC Capital Advisors or the qualified custodian preparing the statement.

When fees are deducted from an account, FLC Capital Advisors is responsible for calculating the fee and delivering instructions to the custodian. At the same time FLC Capital Advisors instructs the custodian to deduct fees from the client's account; FLC Capital Advisors will send the client an invoice itemizing the

fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 – Investment Discretion

Through its asset management services and upon receiving written authorization from a client, FLC Capital Advisors will maintain trading authorization over client accounts. Upon receiving written authorization from the client, FLC Capital Advisors may implement trades on a **discretionary** basis. When discretionary authority is granted, FLC Capital Advisors will have the authority to determine the type of securities, the amount of securities that can be bought or sold, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of FLC Capital Advisors to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

Item 17 – Voting Client Securities

FLC Capital Advisors, its associated persons and its employees will not vote proxies on your behalf. All proxy notices will be sent directly to you. You are instructed to read through the information provided with the proxy materials and to make a determination based on the information provided. However, upon request from you, FLC Capital Advisors' associated persons may provide a recommendation or clarification based on their understanding of issues presented in the proxy material and, if needed, conduct additional research on the issue. You will be solely responsible for all proxy decisions.

Item 18 – Financial Information

Item 18 is not applicable to this Disclosure Brochure. FLC Capital Advisors does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, FLC Capital Advisors has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

Max A. Briggs, CFP® (1965). Max received his BBA in Business/Finance from Stetson University in 1988. From December 1991 to December 2007, he served as the CEO of Franklin Loan Corporation, a mortgage broker and mortgage banker. He was also a real estate broker from December 1992 to December 2007. In June 1996, Max joined Securities America, Inc. as a registered representative. He has served as CEO of FLC Capital Advisors since its creation in October 1996 and has also been an investment advisor representative since FLC's registration as an investment advisor in October 1996. In June 2005, Max became a stockholder, director and chairman of the board of Desert Commercial Bank in Palm Desert, California. Max earned the Certified Financial Planner™ (CFP®) designation from the Certified Financial Planner Board of Standards Inc. in May 2007.

Daniel R. Brush (1947). Dan received his BBA in Accounting from the University of Wisconsin-Milwaukee in 1993. He has been a practicing accountant with the CPA firm of Godecke & Clark since October 1993. In March 2000, Dan joined Securities America, Inc. as a registered representative. He joined FLC Capital Advisors as an investment advisor representative in April 2000. Since June 1999, Dan

has been an Arbitrator with the Financial Industry Regulatory Authority (FINRA) Dispute Resolution, which was previously known as the NASD Dispute Resolution.

Daniel A. Neil (1976). Dan received his BA in Business Management from the University of North Florida in 2000. From October 2000 to February 2001, he was an employee with IDS Life Insurance Company and American Express Financial Advisors. He joined Securities America, Inc. as a registered representative in March 2001. In May 2002, he joined FLC Capital Advisors as an investment advisor representative. In June 2005, Dan became a stockholder of Desert Commercial Bank in Palm Desert, California.

Other Business Activities

As disclosed in Item 10 – Other Financial Industry Activities and Affiliations, FLC Capital Advisors' associated persons are engaged in activities other than giving investment advice. All of the associated persons sell securities in their separate capacities as registered representatives and some of them are also independently licensed insurance agents.

No Performance Based Fees

As previously disclosed in Item 6, FLC Capital Advisors does not charge performance based fees.

Arbitrations

FLC Capital Advisors and its associated persons have not been involved in an arbitration award or otherwise been found liable in an arbitration claim.

Item 20 - CUSTOMER PRIVACY POLICY NOTICE

This Privacy Notice is from FLC Capital Advisors, a registered investment advisor in the business of providing investment advisory services to clients.

FLC Capital Advisors is committed to safeguarding the confidential information of the client. FLC Capital Advisors holds all personal information provided to the firm in the strictest confidence. FLC Capital Advisors' associated persons may also be registered representatives of SAI, a registered broker/dealer that is not affiliated with the firm. FLC Capital Advisors may also have relationships with other non-affiliated investment advisors, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, FLC Capital Advisors does not share confidential information about the client with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of confidential client information, FLC Capital Advisors will provide written notice to the client, and the client will be given an opportunity to direct whether such disclosure is permissible.

AN IMPORTANT NOTICE CONCERNING CLIENTS' PRIVACY

Customer Information Collected. FLC Capital Advisors collects and develops personal information about the client and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services the client obtains from the firm. The categories of Customer Information collected by FLC Capital Advisors depend upon the scope of the engagement with FLC Capital Advisors and are generally

described below. As an investment advisor, FLC Capital Advisors collects and develops Customer Information about the client in order to provide investment advisory services. Customer Information collected includes:

- Information received from the client on financial inventories through consultation with FLC Capital Advisors' representatives. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about the client's financial products and services transactions with FLC Capital Advisors.

Data Security. FLC Capital Advisors restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. FLC Capital Advisors maintains agreements, as well as physical, electronic and procedural securities measures, that comply with federal regulations to safeguard Customer Information about the client.

Use and Disclosure of Customer Information to Provide Customer Service for Client Accounts. To administer, manage and service customer accounts, process transactions and provide related services for the client's account, it is necessary for FLC Capital Advisors to provide access to Customer Information within the firm and to non-affiliated companies such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. FLC Capital Advisors may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

Former Clients. If the client closes an account with FLC Capital Advisors, FLC Capital Advisors will continue to operate in accordance with the principles stated in the Notice.

Requirements of Federal Law. In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act* (GLBA). The GLBA requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that FLC Capital Advisors does not disclose Customer Information to non-affiliated third parties except as permitted or required by law (e.g., disclosures to service client accounts or to respond to subpoenas).

**Form ADV Part 2B Brochure Supplement
Max Briggs**

Item 1 – Cover Page

Max Briggs
FLC Capital Advisors
44-801 Village Court, Ste. 201
Palm Desert, CA 92260
Ph: 760-779-8110

Date of Supplement: March 2011

This brochure supplement provides information about Max Briggs (“Briggs”) that supplements the FLC Capital Advisors (“FLC”) brochure. You should have received a copy of that brochure. Please contact Max Briggs at 760-779-8110 or via email at mbriggs@flccapital.com if you did not receive the FLC brochure or if you have any questions about the contents of this supplement.

Additional information about Max Briggs is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Max Briggs, Born 1965

Educational Background:

Stetson University, BBA in Business/Finance

Business Experience:

From December 1991 to December 2007, Max Briggs served as the CEO of Franklin Loan Corporation, a mortgage broker and mortgage banker. He was also a real estate broker from December 1992 to December 2007. In June 1996, Max joined Securities America, Inc. as a registered representative. He has served as CEO of FLC Capital Advisors since its creation in October 1996 and has also been an investment advisor representative since FLC’s registration as an investment advisor in October 1996. In June 2005, Max became a stockholder, director and chairman of the board of Desert Commercial Bank in Palm Desert, California. Max earned the Certified Financial Planner™ (CFP®) designation from the Certified Financial Planner Board of Standards Inc. in May 2007.

Professional Designation:

Certified Financial Planner (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice;

and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP® Acknowledgment Max Briggs acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you become aware that Briggs’ conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Max Briggs has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Securities America, Inc.

Max Briggs is separately licensed as a registered representative with Securities America, Inc. ("SAI"), a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of SAI, Briggs may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Briggs may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based SAI account in addition to a FLC advisory account.

The receipt of commissions creates an incentive for Briggs to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Briggs controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through FLC versus establishing a commission-based account through SAI. FLC does not require its advisor representatives to encourage clients to implement investment advice through SAI.

Briggs does not earn commissions in fee-based accounts.

Briggs will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Briggs to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Briggs will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Briggs if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. Briggs discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. FLC maintains records of all 12b-1 fee payments to Briggs which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through FLC or SAI. However, if a client does not choose to accept Briggs' advice or decides not to establish an account through SAI or an SAI-approved custodian, Briggs may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Briggs, in his capacity as a SAI registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through SAI or its other approved institutions.

Insurance Agent

Max Briggs is independently licensed to sell life insurance and annuity products through various insurance companies. When acting in this capacity, Briggs can receive commissions for selling insurance products.

Briggs may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Briggs when recommending products to clients. While Briggs endeavors at all times to put the interest of his clients first as a part of Briggs and FLC's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Briggs' decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Briggs and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Association with Desert Commercial Bank

Max Briggs is a stockholder, director and chairman of the board of Desert Commercial Bank. Briggs spends approximately 4-8 hours each month on his activities related to Desert Commercial Bank.

Item 5 – Additional Compensation

Other than the fees detailed in FLC's Form ADV Part 2A Disclosure Brochure, Max Briggs receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Max Briggs is the Chief Compliance Officer of FLC. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Briggs can be reached at 760-779-8110 or via email at mbriggs@flccapital.com.

Item 7- Requirements for State-Registered Advisers

Max Briggs has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, he has not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable.

Max Briggs has not been the subject of a bankruptcy petition.

**Form ADV Part 2B Brochure Supplement
Daniel A. Neil**

Item 1 – Cover Page

Daniel A. Neil
FLC Capital Advisors
44-801 Village Court, Ste. 201
Palm Desert, CA 92260
Ph: 760-779-8110

Date of Supplement: March 2011

This brochure supplement provides information about Daniel Neil (“Neil”) that supplements the FLC Capital Advisors (“FLC”) brochure. You should have received a copy of that brochure. Please contact Max Briggs at 760-779-8110 or via email at mbriggs@flccapital.com if you did not receive the FLC brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Neil is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Daniel Neil, Born 1976

Educational Background:

University of North Florida, BA in Business Management, 2000

Business Experience:

From October 2000 to February 2001, Daniel Neil was an employee with IDS Life Insurance Company and American Express Financial Advisors. He joined Securities America, Inc. as a registered representative in March 2001. In May 2002, he joined FLC Capital Advisors as an investment advisor representative. In June 2005, Neil became a stockholder of Desert Commercial Bank in Palm Desert, California.

Item 3 – Disciplinary Information

Daniel Neil has no legal or disciplinary events to report.

Daniel Neil is currently involved in two arbitration matters. You may review details of these pending arbitrations by searching for Daniel Neil on FINRA’s BrokerCheck website www.finra.org/brokercheck or on the Investment Adviser Public Disclosure website www.adviserinfo.sec.gov.

Item 4 – Other Business Activities

Registered Representative of Securities America, Inc.

Daniel Neil is separately licensed as a registered representative with Securities America, Inc. (“SAI”), a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When acting in his separate capacity as a registered

representative of SAI, Neil may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Neil may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based SAI account in addition to a FLC advisory account.

The receipt of commissions creates an incentive for Neil to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Briggs controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through FLC versus establishing a commission-based account through SAI. FLC does not require its advisor representatives to encourage clients to implement investment advice through SAI.

Neil does not earn commissions in fee-based accounts.

Neil will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Neil to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Neil will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Neil if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. Neil discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. FLC maintains records of all 12b-1 fee payments to Neil which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through FLC or SAI. However, if a client does not choose to accept Neil' advice or decides not to establish an account through SAI or an SAI-approved custodian, Neil may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Neil, in his capacity as a SAI registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through SAI or its other approved institutions.

Item 5 – Additional Compensation

Other than the fees detailed in FLC's Form ADV Part 2A Disclosure Brochure, Daniel Neil receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Max Briggs is the Chief Compliance Officer of FLC. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Daniel Neil. Briggs can be reached at 760-779-8110 or via email at mbriggs@flccapital.com.

Item 7 – Requirements for State-Registered Advisers – Legal and Financial Disclosure

Daniel Neil and FLC Capital have not been involved in an arbitration award or otherwise been found liable in an arbitration claim. Additionally, Daniel Neil has not been the subject of a bankruptcy petition.

Please see *Item 3* above for information about how you may access details about the single pending arbitration matter involving Daniel Neil.

**Form ADV Part 2B Brochure Supplement
Daniel R. Brush**

Item 1 – Cover Page

Daniel R. Brush
FLC Capital Advisors
44-801 Village Court, Ste. 201
Palm Desert, CA 92260
Ph: 760-779-8110

Date of Supplement: March 2011

This brochure supplement provides information about Daniel Brush (“Brush”) that supplements the FLC Capital Advisors (“FLC”) brochure. You should have received a copy of that brochure. Please contact Max Briggs at 760-779-8110 or via email at mbriggs@flccapital.com if you did not receive the FLC brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Brush is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Daniel Brush, Born 1947

Educational Background:

University of Wisconsin-Milwaukee, BBA in Accounting, 1993

Business Experience:

Daniel Brush has been a practicing accountant with the CPA firm of Godecke & Clark since October 1993. In March 2000, Dan joined Securities America, Inc. as a registered representative. He joined FLC Capital Advisors as an investment advisor representative in April 2000. Since June 1999, Brush has been an Arbitrator with the Financial Industry Regulatory Authority (FINRA) Dispute Resolution, which was previously known as the NASD Dispute Resolution.

Professional Designations:

Daniel Brush holds the Certified Public Accountant (CPA) and the Certified Financial Planner™ (CFP®) professional designations, each of which are described below.

➤ Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) primarily provides financial audit services, including attesting to the reasonableness of disclosures, freedom from material misstatements and adherence to applicable generally accepted accounting principles. To become a CPA, a candidate must pass the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Typically, eligibility to sit for the examination requires a candidate to have a Bachelor’s Degree that includes a minimum number of qualifying credit hours in accounting and business administration plus an additional one year of studies. Candidates are also required to have public accounting work experience, with minimum requirements varying from state to state. Applicants for CPA status must also complete a special examination on ethics, including a review

of state specific rules for professional practice. All CPAs are required to take continuing education courses. The requirements vary by state but usually require 120 hours of continuing education every three years with at least 20 hours taken every year. Many states require CPAs to take an ethics course during every renewal period, with courses ranging from 2-8 hours.

➤ Certified Financial Planner (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP® Acknowledgment Daniel Brush acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that his conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 3 – Disciplinary Information

Daniel Brush has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Registered Representative of Securities America, Inc.

Daniel Brush is separately licensed as a registered representative with Securities America, Inc. ("SAI"), a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of SAI, Brush may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Brush may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based SAI account in addition to a FLC advisory account.

The receipt of commissions creates an incentive for Brush to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Briggs controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through FLC versus establishing a commission-based account through SAI. FLC does not require its advisor representatives to encourage clients to implement investment advice through SAI.

Brush does not earn commissions in fee-based accounts.

Brush will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Brush to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Brush will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by Brush if 12b-1 fee paying mutual funds are held in the managed account. For ERISA accounts, there is an offset for any amount of 12b-1 fees. Brush discusses with clients the selection of a 12b-1 paying mutual fund or other trail paying mutual funds. FLC maintains records of all 12b-1 fee payments to Brush which may be viewed by clients upon request.

Clients are never obligated or required to establish accounts through FLC or SAI. However, if a client does not choose to accept Brush' advice or decides not to establish an account through SAI or an SAI-approved custodian, Brush may not be able to implement transactions for the client. Clients should understand that, due to certain regulatory constraints, Brush, in his capacity as a SAI registered representative must place all purchases and sales of securities products in commission-based brokerage accounts through SAI or its other approved institutions.

Insurance Agent

Daniel Brush is independently licensed to sell life insurance and annuity products through various insurance companies. When acting in this capacity, Brush can receive commissions for selling insurance products.

Brush may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of Brush when recommending products to clients. While Brush endeavors at all times to put the interest of his clients first as a part of Brush's and FLC's overall fiduciary duty to clients, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may affect Brush's decision making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Brush and may choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Accountant

Daniel Brush is an accountant with the CPA firm of Godecke & Clark. If Brush determines that a client is in need of accounting services, the client may be referred to Godecke & Clark. In addition, if accounting clients of Brush are in need of financial planning or other advisory services, Brush acting in his separate capacity as an accountant may refer or recommend investment advisory services available through FLC Capital Advisors.

Clients are not obligated in any manner to use the services of Godecke & Clark recommended by Brush. If an FLC Capital Advisors client also becomes an accounting client of Brush, the client will be charged separately for the accounting services.

Brush spends approximately 80% of his workweek on accounting activities.

Arbitrator

Daniel Brush is a FINRA Arbitrator with FINRA Dispute Resolution. He spends a minimal amount of time as an Arbitrator.

Item 5 – Additional Compensation

Other than the fees detailed in FLC's Form ADV Part 2A Disclosure Brochure, Daniel Brush receives no other compensation related to advisory services provided to clients.

Item 6 – Supervision

Max Briggs is the Chief Compliance Officer of FLC. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Daniel Brush. Briggs can be reached at 760-779-8110 or via email at mbriggs@flccapital.com.

Item 7 – Requirements for State-Registered Advisers – Legal and Financial Disclosure

Daniel Brush has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, he has not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable.

Daniel Brush has not been the subject of a bankruptcy petition.