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Disclosure Brochure

January 01, 2012

This disclosure brochure provides information about the qualifications and business practices of United Capital Management ("UCM"). If you have any questions about the contents of this disclosure brochure, please contact UCM at 631.229.9366 or info@unitedcapitalmgt.com.

The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

UCM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about UCM also is available on the SEC's website at:

www.adviserinfo.sec.gov



ITEM 2 - MATERIAL CHANGES

There are no material changes to our Brochure dated June 01, 2011.



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ITEM 4- Advisory Business

UCM is an independent, registered investment adviser. The firm is a privately held limited liability corporation and provides fee-only investment management services to individual investors.

UCM assists clients in determining an appropriate investment program based on their investment objectives and risk tolerance. Client portfolios are allocated among individual stocks, bonds, cash, Exchange Traded Funds (“ETFs”) and/or other diversifying assets (collectively referred to as “Investment Vehicles”).

ITEM 5- Fees and Compensation

The specific manner in which fees are charged by UCM is established in a client’s written Letter of Agreement (“LOA”) with UCM. Fees are calculated as a percentage of the value of assets under management and are payable in arrears and billed monthly. Fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar month (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. A client may terminate at any time on written notice; generally, UCM may terminate 30 days after written notice.

UCM’s fees are exclusive of charges imposed by the custodian. Some Investment Vehicles also charge internal fees, which are disclosed in the Investment Vehicle’s prospectus. Such charges and fees are exclusive of and in addition to UCM’s fee, and UCM shall not receive any portion of these charges and fees.

UCM’s monthly fee schedule for new accounts are as follows:

0.125% on the first \$50 thousand; 0.105% on the next \$50 thousand; 0.100% on the next \$150 thousand; 0.096% on the next \$250 thousand; 0.092% on the next \$500 thousand; 0.088% thereafter.

ITEM 6- Performance-Based Fees and Side-By-Side Management

UCM does not charge performance-based fees.

ITEM 7- Types of Clients

UCM provides fee-only investment management services to individual investors. Our minimum initial investment is \$100,000, with limited exceptions.

ITEM 8- Methods of Analysis, Investment Strategies and Risk of Loss

UCM assists clients in determining their appropriate asset allocation given their investment objectives and risk tolerance. Investor portfolios are allocated among various Investment Vehicles. UCM may select Investment Vehicles consistent with the client’s investment objectives and risk tolerance set forth in their **Client Profile**



Questionnaire (“CPQ”). UCM selects Investment Vehicles based on independent research from information sources we deem reliable.

Investing in capital markets involves risk of loss that each client should be prepared to bear. Investing in foreign stock markets involves additional risks including political, economic and currency risks, and differences in accounting methods. Investing in fixed income instruments may involve certain costs and risks such as liquidity risk, interest rate risk, and credit risk. There can be no guarantee that a portfolio will meet its investment objectives or that it will not suffer losses.

ITEM 9- Disciplinary Information

UCM has never ever been involved in any securities-related disciplinary action or litigation.

ITEM 10- Other Financial Industry Activities and Affiliations

UCM has no other financial-industry activities or affiliations. Investment management is our only business.

ITEM 11- Code of Ethics

UCM has established a Code of Ethics (“COE”) that prohibits UCM from engaging in security transactions for its own account or related accounts that might be detrimental to the interests of UCM’s clients. In addition, it imposes restrictions on transactions by UCM in securities that have been or will be the subject of a recommendation to UCM’s clients. The COE includes provisions relating to reporting UCM securities transactions, the confidentiality of client information, restrictions on giving or receiving significant gifts, and the prohibition of insider trading and spreading rumors.

Subject to satisfying the COE and applicable laws, UCM may trade for its own account in securities that are recommended to and/or purchased for UCM’s clients. The COE is designed to assure that the securities transactions, activities, and interests of UCM 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 UCM to invest for its own account. Trading by UCM is monitored under the COE to reasonably prevent conflicts of interest between UCM and our clients.

A copy of UCM’s COE is available upon request.

ITEM 12- Brokerage Practices

UCM recommends that clients establish brokerage accounts with a qualified custodian to maintain custody of clients’ assets and generally to effect trades for their accounts. Although UCM may recommend that clients establish accounts at a custodian, it is the client’s decision to custody assets with the designated custodian.

UCM is independently owned and operated and not affiliated with any custodian. The custodian provides UCM with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis,

at no charge to them so long as the investment advisor's clients' assets are maintained in accounts at the custodian. These services are not contingent upon UCM committing to the custodian any specific amount of business. For UCM's client accounts maintained in its custody, the custodian is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

The custodian also makes available to UCM other products and services that benefit UCM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of UCM's accounts. Custodian's products and services that assist UCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of UCM's fees from its clients' accounts; and (v) assist with back-office functions and record keeping. In evaluating whether to recommend or require that clients custody their assets at a custodian, UCM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

In order to secure certain efficiencies and results with respect to execution, clearance and settlement of orders, UCM in its sole discretion may elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients of UCM. However the commission will be computed as if the order entered for the client was not bunched. UCM in its sole discretion may use the average price at which a security is bought or sold for the customers involved in the transaction when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. When price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. UCM will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

ITEM 13- Review of Accounts

Client accounts are reviewed on an annual basis by UCM. The annual reviews typically focus on the client's investment objectives, risk tolerance, investment guidelines and restrictions as set forth in the **CPO**. Additionally, annual reviews will include an overview of the client's current portfolio and any questions the client may have on their accounts and/or investment strategies employed.

Clients will receive monthly reporting packages available online through UCM's website that will contain a



statement of the Investment Vehicles held in the client's account as of the date of the report, the current market value, and performance data for the preceding period. Clients also receive monthly statements from their custodian and may access their accounts via their custodian's website. The custodian's website will have the client's monthly statements, as well as daily information.

ITEM 14- Client Referrals and Other Compensation

UCM has no solicitation arrangements or outside compensation arrangements for client referrals.

ITEM 15- Custody

UCM is not a broker-dealer and does not take possession of client assets. UCM client assets are housed in nationally recognized brokerage firms, otherwise known as custodians. UCM has a limited power of attorney to place trades on the client's behalf. The custodian will issue trade confirmations and monthly statements directly to clients, while the client's account will be managed by UCM. Clients are urged to compare the information in their monthly UCM statements with the statements provided by their custodian.

ITEM 16- Investment Discretion

UCM and a new client typically enter into a written LOA at the outset of the advisory relationship. The LOA generally grants UCM discretionary authority 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 LOA and with the stated investment objectives for the particular client account.

When selecting Investment Vehicles and determining amounts, UCM observes the client's investment objectives, risk tolerance, investment guidelines and restrictions as outlined in the CPQ. For registered investment companies, UCM's authority to trade securities may also be limited by certain federal securities and tax laws.

Investment guidelines and restrictions must be provided to UCM in writing on the CPQ.

ITEM 17- Voting of Client Securities

UCM exercises proxy voting responsibilities on behalf of our clients pursuant to express or implied authorization in the client's LOA. We have adopted and implemented policies and procedures reasonably designed to ensure proxies are voted in the best interests of our clients.

For detailed analyses of proxy issues, UCM will rely primarily on one or more independent third-party proxy voting services and we will generally vote proxies in accordance with the recommendations we receive from these services. UCM will only vote against the third-party recommendation where it is in the client's best interests to do so and where UCM has no material conflict of interest.

UCM may be required by law or regulation to report or disclose to the SEC or to other regulatory bodies how



UCM votes on certain proxy issues. Such disclosure may become publicly available.

A copy of UCM's proxy voting policies and procedures is available upon request.

ITEM 18- Financial Information

UCM 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- Privacy Policy

United Capital Management collects non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others

We are committed to protecting your privacy and your non-public personal information. We do not sell or market your non-public personal information to unaffiliated organizations. We maintain physical, electronic and procedural safeguards to guard your non-public personal information. We hold our employees to strict standards of conduct regarding confidentiality, and employees who violate our Privacy Policy are subject to disciplinary process. We restrict access to your information to those employees who need to know that information to carry out their duties.

We do not disclose any non-public personal information about our clients or former clients without the client's authorization, except as permitted by law. We may disclose the non-public information we collect to employees and affiliates, and unaffiliated third parties as permitted by law. Third parties may include law enforcement agencies, government and regulatory authorities, and professionals such as our legal counsel and auditors, and we may disclose information for reasons such as audit purposes, prevention of fraud or money laundering, protection of confidentiality, compliance with laws, and to provide agreed upon products and services to you. Third parties may also include service providers performing financial services for us (such as brokers and custodians) and service providers performing non-financial services for us (such as third parties performing computer related or data maintenance, marketing or other services for us or to assist us in offering our products and services to you). It is our policy to require all third party service providers that will receive information to sign strict confidentiality agreements agreeing to safeguard such information and use it only for the purpose it was provided.



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