



Item 1: Cover Sheet

INFORMATIONAL BROCHURE

LOCUST CAPITAL MANAGEMENT LLC

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March 31, 2015

This brochure provides information about the qualifications and business practices of Locust Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 215-735-9530. 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. Locust Capital Management LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

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

Item 2: Statement of Material Changes

No Material Changes have occurred since our last ADV submission in July 2013.

Beginning in 2015 with new clients, Locust Capital has begun to take discretion but limits discretion to rebalancing trades and/or for tax-loss harvesting.

Rebalancing trades occur periodically to synchronize the Client's portfolio with the target allocation. Typically, it does not occur more than quarterly. Rebalancing decisions are based upon pre-set tolerance levels. The tolerance levels and decision to rebalance consider the expected benefits versus the costs.

Tax-loss harvesting trades occur periodically and opportunistically. Typically it occurs near the end of the calendar year and does not occur more than semi-annually.

The Advisor agrees that there will not be alteration of the target allocation without prior consultation with the Client.

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Item 4: Advisory Business

Locust Capital Management, LLC (Locust Capital/ LCM), a privately owned investment advisory firm, provides its clients (i.e. individuals, trusts, and other business entities), with financial planning and investment advisory services.

Advisory Services

Locust Capital provides asset management services utilizing a six-step asset management process.

1. Determine and quantify the financial goals specified by the client and find the investment returns and funding necessary to achieve the financial goals.
2. Analyze the client's current investment plan to determine if it meets the rate of return and funding requirements identified in step 1 above.
3. Design an optimal portfolio given the risk tolerance stated by the client to meet the appropriate rate of return and funding.
4. Formalize a written Investment Policy Statement (IPS) that describes the optimal portfolio and the investment implementation strategy, and assist the client in the approval and adoption of the IPS.
5. Implement the IPS using a preferred custodian and securities recommended to and approved by the client.
6. Monitor and supervise the investment strategy and portfolio on an ongoing and continuous basis. Recommend portfolio rebalancing when needed.

The asset management services will be based on the information supplied by the client. The client is not obligated to follow the recommendations provided by Locust Capital.

Locust Capital will recommend an independent custodian broker/dealer to assist in the management of the assets. Locust Capital does not and will not have custody of the client's funds or securities.

The client can determine to engage Locust Capital to provide investment advisory services on a fee-only basis.

Financial Planning

Locust Capital offers financial planning services in addition to asset management services. These services include the analyses of:

- Personal financial statements
- Budgets and cash flows
- Investment strategies and plans
- Retirement goals and objectives
- Family educational needs
- Risk management and insurance needs
- Impact of taxation
- Alternative strategies for estate needs
- Professional/business strategies, including stock options, deferred compensation, etc.

Financial planning services provided to the client are under a separate Financial Planning Agreement. The fee to be paid for the financial planning services will be estimated and provided to the client prior to the approval of the engagement. In the event the client terminates Locust Capital consulting services, the balance of the fee (if any) shall be refunded to the client.

The financial planning services will be based on the information supplied by the client. Locust Capital shall not be required to verify any information received from the client or from the client's other professionals, if any, and is expressly authorized to rely thereon. Each client is advised that their responsibility to notify Locust Capital of any changes to the financial situation or investment objectives and will impact the recommendations set forth.

Locust Capital primarily recommends no-load institutional mutual funds. These funds are freely traded and liquid and are available for sale from other firms (share class may be different).

Insurance and Estate Needs Analysis

Clients may request help from Locust Capital Management LLC to determine their estate and life and health insurance needs. Locust Capital Management LLC can assist in recommending third party solutions to fulfill the needs of its clients. We do not receive a fee for this advice.

401K/ Pension Advisory

Clients may request Locust Capital Management LLC to advise on their 401K/ Pension Plans. Locust Capital Management LLC provides advisory services on these Plans and charges a fee to oversee the Plan investment choices and allocations. Fees are consistent with other advisory services provided by Locust Capital. An independent Third Party Administrator (TPA) is also hired to provide all other operational/ administrative services to the Plan.

Item 5: Fees and Compensation

Locust Capital is a fee-only advisor. The current fee schedule is as follows:

Assets under Management	Annual Fee
On First \$500,000	1.50%
On Next \$1.5 Million	0.70%
Next \$3 Million	0.65%
Above \$5 Million	0.40%
Above \$10 Million	Negotiable

The annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. However, Locust Capital Management, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. future earning potential, anticipated assets, total dollar amount of assets to manage, related accounts, type of account, and negotiations with clients, etc.). Multiple accounts from the same investor, family, or otherwise related parties, may be combined for the purposes of calculating the total fee.

Locust Capital has a minimum annual fee of \$1500.

Investment advisory fees may be paid directly by the client or withheld by the custodian holding the client's funds and securities. Three criteria must be met when payment is withheld by the custodian: 1. the client must provide written authorization permitting the fees to be paid directly from the client's account held by the custodian; 2. Locust Capital must send an invoice showing the amount of the fee, value of the client's assets on which the fee is determined, and the specific manner in which the fee is calculated; and 3. the custodian agrees to send to the client a statement, at least quarterly, indicating the amounts disbursed from the account including the amount of the advisory fees paid to Locust Capital Management LLC.

The client may terminate its relationship with Locust Capital by submitting a written notice in accordance with the Investment Advisory Agreement. Upon receipt of this notice, Locust Capital will terminate the services provided and refund fees paid in advance by prorating the fees paid to date.

Locust Capital will also create relationships with other independent firms/persons that are properly registered as an investment advisor representative and can refer clients. Locust Capital will compensate these registered referral sources for the services provided under the client agreement (Investment Advisory or Financial Planning). The compensation rate to these registered referral sources is generally 20 percent of the fee paid by the client, subject to mutual adjustment between Locust Capital Management LLC and these registered referral sources. This fee sharing arrangement must be disclosed in written form to the client.

Locust Capital will charge a fee (fixed fee and/or hourly) for financial planning services. These fees are negotiable, but generally range between \$500 (minimum) to \$25,000 on a fixed fee basis and \$250 to \$500 on an hourly basis, depending on the complexity and scope of the engagement. Fixed fees are due 1/2 at the time the financial planning agreement is signed, but not to exceed \$1,200, and the remainder is due upon the delivery of such plan. If the plan is not delivered in less than six months from the date the agreement was signed, the client will receive a refund of the partial payment and entire payment to be due upon delivery of the plan.

Locust Capital recommends only institutional funds classes with no loads/ commissions attached. However, Clients are subject to mutual fund expenses (to cover the operations of the fund) expressed as an expense ratio as well as transaction fees charged by the custodian.

Item 6: Performance-Based Fees

LCM will not charge performance based fees.

Item 7: Types of Clients

Locust Capital clients include:

- Individuals
- Pension and profit sharing plans
- Trust and estates
- Charitable organizations
- Corporations and business entities.

We do not have stated minimum requirements for establishing a relationship.

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

Locust Capital utilizes a core satellite approach to portfolio construction. Our portfolios range from conservative (20% Equities- 80% Fixed Income securities) to aggressive (80% Equities- 20% Fixed Income securities). The portfolio construction also focuses on liquidity, preservation of capital with a focus on tax efficiency.

Locust Capital provides ongoing management of assets by monitoring the accounts against the client's overall investment objectives. At least annually, Investment Advisors will conduct an in-depth review of the client's account versus their approved Investment Policy Statement. Reallocation or rebalancing can occur during that time. Any material changes to the client's investment objectives or general market conditions can trigger additional reviews and investment recommendations. Financial Planning clients do not receive ongoing monitoring of assets.

Clients who use Locust Capital for ongoing asset management services will receive written portfolio reviews quarterly. Clients who open accounts with Locust Capital Management will receive trade confirmations each time a transaction takes place from the custodian broker dealer. Clients will also receive general accounts statements from the custodian broker dealer or account manager on at least a quarterly basis. Financial Planning clients will receive a written plan that is generated by Locust Capital.

As described above, our portfolios focus on liquidity where we invest in marketable securities, primarily mutual funds governed by The Investment Company Act of 1940. All securities, regardless of liquidity, are subject to risk. Risks include, but are not limited to the following: market risk, credit risk and interest rate risk.

When placing orders for the Account, Locust Capital will attempt to secure the best price and execution possible, consistent research and other services (including quotation and information retrieval equipment beneficial to managing the Client's Account). Mutual Funds price at the close of business. Therefore, the purchase price of a Fund is determined at the closed of business on Trade date.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither the principal of LCM, nor any related persons are registered or pending registration as a broker- dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of LCM, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

This item is not applicable.

D. Recommendations of other Advisers

LCM occasionally recommends other advisers, but in no event will LCM receive any compensation, directly or indirectly from those advisers. For more information regarding LCM's use of third party managers please see response to Item 8 for a full discussion..

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. LCM does not recommend to clients that they invest in any security in which LCM or any principal thereof has any financial interest.

C. On occasion, an employee of LCM may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of LCM may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

LCM recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from LCM. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

LCM recommends Schwab to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). LCM re-evaluates the use of Schwab at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, LCM will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). LCM receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to LCM as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of accounts.

The quarterly report in writing provided by LCM is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from Schwab (and/ or other custodians). Additionally, all clients will receive quarterly itemized bills from LCM. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Locust Capital receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Compensation to Non-Advisory Personnel for Client Referrals.

LCM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

LCM deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by LCM against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16: Investment Discretion

For new clients only as of January 2015, LCM offers asset management services on either a “discretionary” or “non-discretionary” basis. The “discretionary” arrangement will only related to LCM's ability to make changes needed in order to maintain the asset allocation range or harvest tax losses for the client. Clients may give LCM specific instructions regarding their accounts, but other than these instructions and the asset allocation ranges to which the client agrees and LCM reports to the client quarterly, no other restrictions are permitted. When a client engages LCM on a discretionary basis, the client will be required to execute an investment advisory agreement granting discretion, which includes in the agreement a Limited Power of Attorney.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. LCM will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. LCM will not give clients advice on how to vote proxies.

Item 18: Financial Information

LCM does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.