

TIDD CAPITAL, LLC

Registered Investment Advisor

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Investor Brochure

Last Updated: March 25, 2011

This brochure provides information about the qualifications and business practices of Tidd Capital. If you have any questions about the contents of this brochure, please contact us. 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.

Tidd Capital is a state-registered investment advisor registered in the Commonwealth of Virginia, and is not registered with the Securities and Exchange Commission. Additional information about Tidd Capital is also available on the Virginia SCC website at http://www.scc.virginia.gov/srf/bus/ia_regis.aspx

Being a “registered” investment advisor does not imply any certain level of skill or training.

Material Changes to This Brochure Since Last Year

The format of this brochure changed substantially from last year's annual update (made on March 24, 2010) in order to adopt the "plain English" brochure guidelines established by the SEC in October 2010.

Aside from the this, there are no material changes to the qualifications or business practices of Tidd Capital since last year.

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Advisory Business

Tidd Capital was established in August, 2004 and is and has always been 100% owned and operated by Randall Tidd, a resident of Virginia in the USA.

Tidd Capital provides portfolio management services to individuals, pension and profit sharing plans (including IRA accounts), trusts, estates, charitable organizations, corporations and business entities. Services are offered on a fee basis, and consist solely of discretionary management of portfolios.

Tidd Capital does not provide non-discretionary portfolio management, financial planning or tax advisory services. Tidd Capital does not take custody of client assets, and is not a "hedge fund".

Clients are required to enter into a written agreement with Tidd Capital setting forth the terms, conditions, and fee arrangements for the services.

The investment goal for all managed investments is long term growth. Investments are chosen with a "value investing" approach based on the fundamentals of the underlying business. Clients are expected to have a long term investment time frame and the patience and temperament to ride out short term variations in the market. Investment services are intended to be fairly uniform across client accounts, and services are generally not substantially tailored for individual clients. Prospective clients specify their risk tolerance and investment goals at the outset, and only clients with goals consistent with the existing client base are accepted.

Client requests to make or refrain from investing in certain individual investments may be accommodated providing that they don't interfere substantially with the portfolio's investment goals and don't cause that client's account(s) to diverge substantially from the performance of other accounts.

As of December 31, 2010, Tidd Capital managed \$3.6 million of client assets on a discretionary basis.

Fees and Compensation

Fees are assessed quarterly, in arrears, on the last calendar day of each quarter (March 31, June 30, September 30, and December 31) and are withdrawn from client accounts, typically within 30 days of the end of the quarter.

There are three separate fee schedules, one of which applies to each client. Fee schedule (1) applies to separately managed accounts of natural persons or entities who are "qualified clients" per SEC rule 205-3 ("Qualified Clients"). Fee schedule (2) applies to separately managed accounts of natural persons or entities who are not "qualified clients" per SEC rule 205-3 ("Non-

Qualified Clients"). Fee schedule (3) applies to separately managed accounts managed on behalf of other investment advisers. Fees are negotiable.

Fees are based on the "portfolio closing value" at the end of each quarter. The portfolio shall be valued at the close of market on the last trading day of each quarter using market data obtained from the Custodian. For the purposes of such valuation, transactions shall accrue upon trade execution as opposed to upon settlement. Further, dividends, interest, returns of capital, and other credits may, at Tidd Capital's discretion, be considered to accrue when receipt is reasonably certain. This valuation may be different than reported on statements from the Custodian because a) Custodian statements may not end on the last calendar day of the quarter, and b) Custodian statements may present settled data rather than trade data.

(1) Fee Schedule for Qualified Clients

The fees consist of a "performance fee" equal to 20% of profits above a "high water mark" (as defined below).

At the end of each period, if the high water mark is greater than or equal to the portfolio closing valuation, there are no profits and thus no fees. If the portfolio closing valuation is greater than the high water mark, then the fee for that quarter will be 20% of the difference, thus "20% of profits".

The starting high water mark shall be set equal to the cash or market value of the assets initially funding the account. Subsequent contributions shall increase the high water mark, while withdrawals shall decrease the high water mark. Transactions of securities will be valued at the close of market on the most recent day prior to the day of the transfer using market data provided by the Custodian. At the end of each quarter, the high water mark will be reset to the greater of (a) the previous high water mark, and (b) the portfolio closing value minus any fees for that quarter.

(2) Fee Schedule for Non-Qualified Clients

The "base fee" rate shall vary from 1.0% to 2.0%. The "base fee" rate depends on the value of assets under management and type of investment services provided on the accounts. The base fee may be calculated on a sliding scale with a higher rate applied to a lower level of assets and a lower rate applied to a higher level of assets. The base fee rate shall be specified in the written client agreements.

The "base fee" for one quarter is the base fee rate, multiplied by the portfolio closing value (as defined above), divided by four, and pro-rated in the case of a partial quarter. The value of any contributions made during the quarter will be subtracted from the portfolio closing value for the purposes of calculating the base fee.

(3) Fee Schedule for Other Investment Advisers

The "base fee" rate shall vary from 0.5% to 1.0%. The "base fee" rate depends on the value of assets under management and type of investment services provided on the accounts. The base fee may be calculated on a sliding scale with a higher rate applied to a lower level of assets and a lower rate applied to a higher level of assets. The base fee rate shall be specified in the written client agreement. Fees may be discounted for estimated trading commissions.

The "base fee" for one quarter is the base fee rate, multiplied by the portfolio closing value (as defined above), divided by four, and pro-rated in the case of a partial quarter.

Fee Withdrawal

Advisory fees may be withdrawn directly from brokerage accounts, in accordance with the written client agreement. Tidd Capital will provide a quarterly statement separate from and in addition to any statement(s) from the Custodian describing the amount and nature of these fees.

Additional Costs

Clients may incur additional costs imposed by the Custodian and other third parties such as trading commissions, custodial fees, margin interest expenses, direct mutual fund charges, deferred sales charges, odd-lot differentials, transfer fees or taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and related transactions. Tidd Capital does not receive any of these fees, and such fees are exclusive of and in addition to the advisory fees of Tidd Capital. For more information about brokers, see the section on "**Brokerage Practices**", below.

Use of Margin

Clients may authorize the use of margin, in which case (a) the client will be subject to additional costs associated with margin borrowing, (b) the client must understand and accept the risks associated with margin borrowing, (c) the client is advised of the potential conflict of interest whereby the client's decision to employ margin may increase the management fee payable to Tidd Capital. Accordingly, the decision as to whether or not to employ margin is left completely up to the client.

Assignability

Neither Tidd Capital nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Tidd Capital shall not be considered an assignment.

Privacy Policy

A copy of the Tidd Capital privacy policy notice and a written disclosure statement that meets the requirements of the Gramm-Leach-Bliley Act shall be provided to each client at least annually.

Performance-Based Fees

A performance-based fee schedule is possible for clients meeting the criteria specified above under “**Fee Schedule for Qualified Clients**”. Under this fee arrangement, there is the potential for a conflict of interest in that the performance fee may be an incentive for Tidd Capital or its principals to make investments that are riskier or more speculative in than would be the case absent a performance fee arrangement.

To mitigate this risk, all portfolios are managed with the same investment goals. The approach used for managing an account does not vary based on its fee structure, so in practice, this conflict of interest is avoided by virtue of all accounts being managed a uniform manner.

Types of Clients

Tidd Capital provides portfolio management services to individuals, pension and profit sharing plans (including IRA accounts), trusts, estates, charitable organizations, corporations and business entities.

Tidd Capital does not provide non-discretionary portfolio management, financial planning or tax advisory services. Tidd Capital does not take custody of client assets, and is not a “hedge fund”.

Clients are required to enter into a written agreement with Tidd Capital setting forth the terms, conditions, and fee arrangements for the services.

Minimum client new account size is \$50,000. This is negotiable.

Methods of Analysis, Investment Strategies and Risk of Loss

Investments are chosen primarily based upon the fundamental business characteristics of the underlying business, including a detailed analysis of the company’s balance sheet, income statement, statement of cash flows and other financial statements. Investments are chosen with a “value” investing approach, and are intended to be held for a long period with low overall portfolio turnover. Securities may at times be held for periods of less than one year, but the holding period of the typical investment is expected to be about 3-5 years.

Securities are not generally “shorted” (or “bet against”), and portfolios tend to be primarily “long” (as opposed to “long/short” or “short”).

Sources of information used to make investment decisions include financial publications, research materials prepared by other analysts, corporate rating services, discussions with the

board and management of companies, quarterly and annual reports and other filings made to the SEC, and press releases.

Investments are chosen based on fundamental analysis using a “value investing” approach. Investments primarily consist of individual stocks of US and foreign companies, and can also include warrants, corporate debt, money market funds and publicly traded partnerships.

It is possible to lose money with these investments. There is no guarantee of principal. Permanent loss of capital is possible. The same risks that apply to other stock market investments including volatility and loss of principal apply to investments made in Tidd Capital portfolios.

Disciplinary Information

Neither Tidd Capital nor its principals have ever been involved in any criminal or civil proceedings that are material to this business.

Other Financial Industry Activities and Affiliations

Neither Tidd Capital nor its principals are involved in any other financial industry activities such as broker-dealer, securities dealer, futures merchant, accounting, legal, insurance, real estate, etc.

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

Tidd Capital follows a documented code of ethics which describe policies for insider trading, personal participation in investments made on behalf of clients and prohibited transactions. This document can be provided to any client or prospective client upon request.

Neither Tidd Capital nor its principals will ever trade upon or disseminate material nonpublic information about a company.

Tidd Capital does not buy nor sell for itself securities that it also recommends to clients.

However, persons associated with Tidd Capital are permitted to buy or sell securities that it recommends to clients consistent with documented policies and procedures intended to avoid conflicts of interest. These policies specify that transactions on behalf of representatives of Tidd Capital shall always occur (a) simultaneously with or (b) after client transactions to ensure that the representative does not obtain a better price or execution than the client.

The goal of these transactions is to have Tidd Capital principals experience similar investment results as its clients, so they may “eat their own cooking.”

Brokerage Practices

For institutional clients, the choice of brokerage and custodian is determined by the client.

For clients with separate accounts, Tidd Capital may suggest a specific broker or custodian based on 1) low commissions, 2) good execution of trades, 3) availability of block trading, 4) availability of fee payment transfers, 5) compatibility of information technology systems, and 6) quality customer service. However, the choice of custodians is ultimately left up to the client. Some prospective clients may be refused based on their choice of broker, if that broker is not compatible with Tidd Capital’s established business and cannot be made so without undue effort. The brokerage commissions and/or transaction fees charged by the Custodian or any other designated broker-dealer are exclusive of and in addition to Tidd Capital fees. Tidd Capital does not receive any “soft dollar” benefits from their chosen broker(s).

Review of Accounts

Client accounts are reviewed at least quarterly by the President of Tidd Capital to ensure that they conform to the investment guidelines of Tidd Capital and the investment goals of the client. Additionally, accounts are reviewed regularly, triggered by abrupt changes in market prices, changes in investment fundamentals, purchases and sales of investments in the account, and otherwise when appropriate according to the discretion of Tidd Capital.

Clients of Tidd Capital are provided with the regular statements (monthly or quarterly) from the Custodian which provide information about securities positions and transaction records and history.

Additionally, clients are sent a quarterly statement from Tidd Capital describing the fees assessed, portfolio composition, and any other information deemed relevant by Tidd Capital.

Client Referrals and Other Compensation

Tidd Capital does not have nor make arrangements with other parties that provide economic benefit to Tidd Capital for providing investment advice or other services to its clients. Tidd Capital does not directly or indirectly compensate any person for client referrals.

Custody

Tidd Capital does not take custody of client assets.

Investment Discretion

Tidd Capital has the full and exclusive authority to decide the amount, price, and timing of all trades.

Voting Client Securities

Tidd Capital retains the right but not the obligation to vote proxies on behalf of clients. When accepting such responsibility, Tidd Capital will only cast proxy votes in a manner consistent with the best interests of clients. Generally, due to the administrative and regulatory overhead associated with voting proxies, Tidd Capital does not anticipate engaging in proxy voting except in unusual circumstances.

Financial Information

Tidd Capital is a single-member LLC and generally has assets of less than \$10,000.

Management

Tidd Capital is and has always been 100% owned and operated by Randall Tidd.

RANDALL C. TIDD

Born 1969

Business background:

Feb. 2004 – Present: Tidd Capital, LLC, Founder and President

Jan. 2008 – Present: Landslide Technologies, Inc., Principal Technologist

Jan. 2001 – Dec 2007 : Independent Finance & Technology Consultant

May 1995 – Dec. 2000: Blacksmith, Inc., Director

Graduated George Mason University – 1991, BS, Computer Science

While Tidd Capital is focused exclusively on investment advisory services, representatives of Tidd Capital may additionally work in other capacities for other companies to provide services other than investment advisory.

Randall Tidd is currently employed by Landslide, Inc. of Boston, MA as a software architect. This position is considered to be short-term in nature and requires approximately 40 hours per week. The activities undertaken at Landslide are unrelated to those performed at Tidd Capital, and vice versa.