

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Dare Capital Management, LLC
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www.darecapital.com
March 28, 2011

This brochure provides information about the qualifications and business practices of Dare Capital Management, LLC, A Registered Investment Advisor Firm in North Carolina, and Will W. Woodard, III, CFP®, the firm President.

If you have any questions about the contents of this brochure, please contact us at 252-480-0156 or will@darecapital.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 Dare Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

(Note that Investment Advisor registration does not imply a certain level of skill or training, though it does require passing NASD Series 65 Exam and registration with the Securities Division of the NC Secretary of State via Form ADV on the IARD system.)

Item 2 Material Changes

No material changes-

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Item 4 Advisory Business

Dare Capital Management, LLC is a North Carolina investment advisor firm that provides fee-only investment advisory services and related financial planning services to individuals, high net worth individuals, families, businesses, trusts, and estates on the Outer Banks of North Carolina and surrounding areas. Dare Capital Management has been registered with the State of North Carolina since 2001.

Dare Capital Management, LLC's President is Will W. Woodard, III CFP(R). Mr. Woodard was born in Wilson, NC in 1961, completed his Bachelor of Arts degree at the University of North Carolina at Chapel Hill in 1984, and became a CERTIFIED FINANCIAL PLANNER (TM) certificant in July, 2003. Mr. Woodard has passed the NASD Series 65 exam and holds an active North Carolina real estate Broker's license. He is an Eagle Scout and is a past member of NAPFA, the National Association of Personal Financial Advisors and the Financial Planning Association. Mr. Woodard volunteers as a Dare County Parks and Recreation basketball coach and as photographer for Manteo High School sporting events. He lives in Nags Head, NC and is the proud father of a son, Leo.

Dare Capital Management, LLC provides clients with investment management, retirement, tax, and estate planning services. The firm is small by design, nimble, and investor/client focused. As a Registered Investment Advisor (RIA) firm, Dare Capital Management, LLC has a fiduciary responsibility to place client interests ahead of its own. The firm structure as a fee-only advisor means that it sells nothing except its services and, being compensated only by client fees and investment returns, is free to choose the best investment strategy for the client without competing compensation distractions.

Dare Capital Management, LLC uses a core and satellite investment strategy for its client investment accounts. This means that a core of broad market exchange traded funds (ETF's) are supplemented with selected individual stocks and/or mutual funds to offer clients appropriate growth exposure, risk management, and diversification. The firm endeavors to own a prudent mix of investments without engaging in excessive trading.

As of December 31, 2010, Dare Capital Management had 56 client accounts and approximately \$5,000,000 under management.

About the CFP® Designation:

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.

Item 5 Fees and Compensation

Dare Capital Management, LLC provides portfolio management services and related financial planning services. Compensation and fees may be charged on an hourly, project-specific, or ongoing basis (billed quarterly) and may be negotiable. Clients entering into professional service contracts with Dare Capital Management, LLC may terminate the relationships described by such contracts on demand, as may the firm.

Financial Planning fees are billed on a project-specific basis and are discussed with the client prior to and during the engagement.

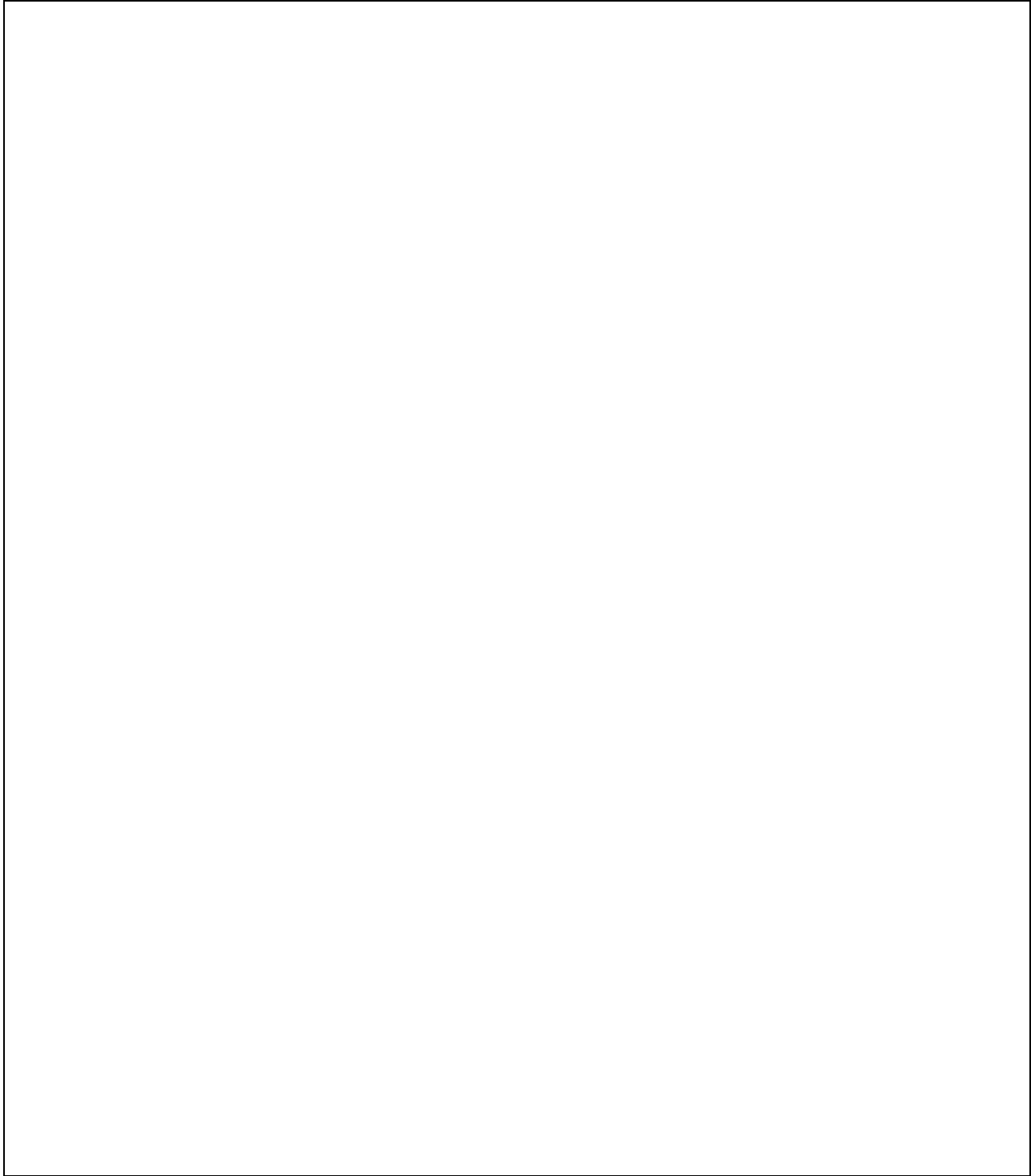
Portfolio Management fees are charged as follows:

Assets Under Management:

Up to \$500,000: 1.25% of assets under management annually, billed quarterly

\$500,000- up: 1.00% of assets under management annually, billed quarterly

Client fees are deducted from client accounts quarterly on a calendar quarter basis.



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

As Dare Capital Management may be compensated by charging a percentage of assets under management, there may be an incentive to the Firm for account assets to rise in value. However, that does not preclude employing prudence and a client-appropriate asset allocation strategy in portfolio construction.

Item 7 Types of *Clients*

Dare Capital Management, LLC serves individuals, high-net worth individuals, families, businesses, trusts, and estates.

The firm does not currently have a minimum account size.

Dare Capital Management, LLC provides fee-only retirement, estate planning, tax planning and discretionary investment management services. When authorized by clients to do so, the firm may determine client portfolio asset allocation, the securities, and the dollar amount of securities owned within client portfolios.

The Firm frequently employs a core and satellite investment strategy for its client accounts, where a core of low-cost broad market exchange traded funds (ETF's) are supplemented with selected individual stocks and/or mutual funds to offer clients appropriate growth exposure, risk management, and diversification.

The Firm seeks to be an investor, not a trader, and to minimize portfolio turnover. Dare Capital Management seeks to own great companies and to own them until given a compelling reason to sell.

The Firm is more in the value than growth camp, and is purposely slow to chase the newest investment fad. We appreciate managers who do what they say they are going to do and consider shareholder interests a primary priority.

As value managers we sometimes venture to companies that have been misvalued by a short attention span market filled with high frequency traders. Our best investments are transparent, predictable leaders, not me-too followers.

We attempt to structure portfolios for reasonable return without engaging in excessive trading.

The firm may recommend exchange-traded funds (ETF's), selected mutual funds, individual stocks, individual debt securities, Real Estate Investment Trusts (REIT's), commodities ETF's and/ or mutual funds, real estate, and bank certificates of deposit as investment vehicles.

Investing involves numerous risks-default risk, principal risk, purchasing power risk, and the risk that a company's economic prospects diminish over time. However, it should be impressed upon the reader that NOT investing involves significant risks, too.

Item 9 Disciplinary Information

None

Item 10 Other Financial Industry Activities and Affiliations

Dare Capital Management, LLC uses TD Ameritrade Institutional as an investment custodian, and may recommend TD Ameritrade Institutional to its clients. Dare Capital Management, LLC receives no compensation for recommending TD Ameritrade Institutional. Mr Woodard and/or clients of DCM, LLC may be owners of Ameritrade common stock.

Will W. Woodard, III, CFP® is a Certified Financial Planner™ certificant.

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.

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- 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.

Mr. Woodard or his immediate family may personally own the securities that Dare Capital Management, LLC recommends to clients. In such an instance the ownership will be disclosed prior to purchase. Indeed, this investment strategy is at the core of Firm philosophy-owning the same investments and employing the similar asset allocation strategies in client accounts as personal and family accounts.

Item 12 Brokerage Practices

Dare Capital Management, LLC uses TD Ameritrade Institutional as investment custodian, and may recommend TD Ameritrade Institutional to its clients. Dare Capital Management, LLC receives no compensation for recommending TD Ameritrade Institutional. Mr Woodard and/or clients of DCM, LLC may be owners of Ameritrade common stock.

Item 13 Review of Accounts

Dare Capital Management, LLC strives to engage in continuous supervision of investments that clients and/or the Firm owns. For this reason, the number of individual investment securities is kept curtailed. Usually the firm owns no more than seventy securities/funds.

DCM, LLC sends quarterly and annual reports to clients detailing investment return and portfolio performance. Additionally, TD Ameritrade Institutional sends monthly statements.

Item 14 *Client Referrals and Other Compensation*

Professional referrals are the lifeblood of many firms. It is hoped that we will be the beneficiary of same from satisfied clients and allied professionals in the surrounding community. However, we pay no compensation to any person or firm in exchange for referring business.

Item 15 *Custody*

DCM, LLC does not have custody of client securities.

DCM, LLC frequently accepts discretionary authority in implementation of investment security portfolios on behalf of clients. The authorization for ceding discretion is a part of the firm Investment Advisory Agreement executed with clients.

There are several reasons for doing this: It is quite unwieldy to call each client about each investment implementation decision. Also, there is a limit to the number of securities over which the firm can maintain adequate oversight.

As the client investment plan is formulated, recommended investments are communicated to client for approval. Adjustments that advisor and client agree upon are made, as well as establishing a top-down strategy for appropriate risk and return in the portfolio. Although the Firm does not fill out a formal Investment Policy Statement with each client, an IPS can be filled out at client's request.

Item 17 Voting *Client Securities*

DCM, LLC will vote client securities if authorized by client. In such case the firm will vote in such a manner that is consistent with what it perceives to be in the best interest of firm and client interests, which are one and the same in an overwhelming percentage of cases. In the event that a client would like shares to be voted a certain way, DCM, LLC will comply with client's wishes.

As the Firm is service-oriented and by nature an investor/shareholder advocate, the chance to vote combined shares provides us greater voice in corporate affairs. This is something we take seriously on behalf of client and Firm investments.

Item 18 Financial Information

N/A

Item 19 Requirements for State-Registered Advisers

N/A