Item 1: Cover Page

2016 Client Brochure – ADV Disclosure Part 2

Gabriel Capital, LLC
1915 NW AmberGlen Pkwy., Suite 400
Beaverton, OR 97006

Phone:	971-327-4275
Fax:	971-327-4174
E-mail	danj@gabriel-capital.com
Web Site:	www.Gabriel-Capital.com

CRD # 137613

03/16/2016

This brochure provides information about the qualifications and business practices of Dan Jacobson and Gabriel Capital, LLC. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 971-327-4275 or e-mail at danj@gabriel-capital.com. The information in this brochure has not been approved or verified, with the United States Securities and Exchange Commission or by any state securities authority.

Item 2: Material Changes

There are no material changes from 2015.

Item 3: Table of Contents

Item 4: Advisory Business

Gabriel Capital, LLC (from this point forward referred to as the "Advisor") provides portfolio advice and management. The Advisor is a registered investment advisor. This title should not be interpreted as an endorsement from any regulatory body as to the skill or ability of the Advisor.

The Advisor has been providing service since June of 2005. The firm is founded and operated by the President, Dan Jacobson. Services are limited to portfolio management, investment advice and education. The Advisor may provide financial projections using software to clients and prospects. Projections are not considered financial planning. Projections simply provide an estimate of future asset values. The Advisor does not provide financial planning or tax advice. If clients are looking for financial planning or tax advice, the Advisor will refer them to professionals which focus in these areas. The Advisor does not receive any compensation for these referrals.

Background
Dan lives in the Portland metropolitan area with his wife and children.
His education background includes a Bachelors of Finance from the University of Oregon in 1990. Dan went back to school and earned his Master in Business Administration (MBA) in 1999 from the University of Portland.

Dan's experience in financial services dates back to 1996, where he started as a registered representative (broker) with Prudential Securities. He made a change in the year 2000 and was hired by RBC Dain Rauscher for the same position.

In June of 2005, Dan started Gabriel Capital, LLC, a registered investment advisory firm, and continues to run the business. As a single person entity, Dan conducts all aspects of the business, from portfolio management to administration.

Fee Based Portfolio Management:

100% of Advisor's typical business

Advisor is hired to manage all aspects of client portfolios. Compensation is based on a negotiated percent of the assets managed. The Advisor does not receive any type of commissions or transaction charges.

After initial meetings, goals are set and portfolio limits and requests are put in place and agreed to. An example of a request is an income generation percent. The client may request the portfolio generate at least 4% of investment income to support lifestyle needs. The Advisor will then make portfolio decisions or recommendations on the following three areas, in this order, to meet stated client objectives.

The portfolio analysis process is shown visually below:

Asset Allocation: This is the determination of what percent of a portfolio is exposed to major asset classes such as: stocks, bonds, cash, and options. Mutual funds and Exchange Traded Funds (ETFs) may be used in lieu of direct holdings.

Industry/Sector Allocation: Deciding what amount of a particular asset class should be devoted to any given industry or sector. An example of an industry is healthcare. Within healthcare are many sectors, one being hospital surgical supply.

Direct Holdings: The type of stock or income investment used to complete industry or sector exposure is called a direct holding. For accounts where holding individual stocks make sense, an investor may have one or many specific holdings which make up the industry exposure.

The Advisor enters all buy and sell orders directly into the system of the brokerage firm holding client assets. Clients do not enter any trades in their account(s).

> **Portfolio Management – *With Discretion***: If the Advisor is hired with discretion, all aspects of portfolio management are handled without any prior communication with the client. Advisor will make decisions based on goals and comfort level provided by the client in initial and periodic meetings and conversations. The Advisor makes all decisions about asset allocation, industry allocation and types of holdings.

> **Portfolio Management – *Without Discretion***: Prior to any buy or sell transactions, the Advisor must receive approval from the client. The client is responsible, in part, for the management of the portfolio including asset allocation, industry allocation and types of direct holdings. The most typical arrangement is for the Advisor to suggest direct holdings and the client approves or withholds approval. Client decisions will have a direct impact on the returns of the portfolio.

The Advisor makes recommendations, or provides constructive criticism, and it is up to the investor to accept or reject the analysis and recommendations provided. In addition, the investor has the responsibility to execute any suggestions, if for some mutually agreed reason; the Advisor does not have access to the investor’s portfolio.

Item #5: Fees & Compensation

The Advisor earns revenue from fees generated as a negotiated percent of the value of accounts managed.   The Advisor does not receive any commissions or sales charges. In addition, the Advisor earns no compensation from the firms who hold client assets.

At the time the client signs an agreement to hire the Advisor, a fee is agreed upon for a given level of assets to be managed. The value of the money the client deposits or transfers in and the types of investments used (i.e., stocks or mutual funds) help determine the fee charged. As of 12/31/2011, the typical fee charged to new clients is listed below. There may be situations where the fee is higher, or lower than shown based on client portfolio management requests and other business factors the Advisor must take into account when pricing services.

Household Values & Annul Fees Rate Table

Household Assets	**$0 to $99,999**	**$100,000 to $499,999**	**$500,000 to $999,999**	**$1 Million to $5 Million**	**$5 Million Plus**
Account Type					
Tier 1	2.25%	1.30%	1.15%	1.00%	0.85%
Tier 2	1.5%	1.10%	0.95%	0.80%	0.65%
Tier 3	1.25%	0.95%	0.85%	0.75%	0.60%

Adviser's Fee: The Adviser's fee schedule may be in excess of industry standards and similar services may be available for a lower fee. However, the Adviser believes that its annual fee is reasonable in relation to the advisory service provided under this agreement.   Please see page 6 of this document for explanation of how market movement will not raise or lower fee percentage level billed.

Tier 1: This account holds mostly direct investments such as commons stocks, exchange traded funds, options and direct bond holdings. This account type will be the least costly for investors when all expenses are reviewed.

Tier 2: An account in this category is managed using mutual funds and exchange traded funds. No funds will be used which subject client to sales charges (loads).   Clients using mutual funds will not be able to avoid the mutual fund expense ratio. All mutual funds have expenses for the basic operation of the fund. Advisor fees are in addition to mutual funds expenses.   A Tier 2 account will tend to be the most expensive account when all fees are considered (expense ratio + Advisor fees). The plus side is that mutual funds provide diversification. A smaller account may not be able to achieve proper diversification without using mutual funds.

Tier 3: This is a fixed income only account. It will hold bonds, cash, fixed income mutual funds and other income only type investments.

How is the negotiated fee amount determined?

Using the above table, let's say a client has a $400,000 IRA and a $195,000 regular brokerage account for the Advisor to manage. Looking at the table, we move to the column under the "$500,000 to $999,999 heading. This is because the combined value of the two accounts is within this range. Notice that neither account exceeds $500,000. However, each receives the break for $500,000 in assets due to the combined "household" value. If one account is a Tier 1 and the other a Tier 3, the fee rate would be 1.15% and 0.85% respectively.

How is the fee amount paid?

The Advisor bills fees quarterly, in advance of services provided. The client may choose to have fees deducted directly from accounts managed, or the Advisor can send a fee billing invoice to the client for payment by check, wire, or cash.

If fees are deducted from accounts managed, the Advisor sends an electronic memo to the brokerage firm holding client accounts. The brokerage firm then deducts this amount from the cash in the account and sends payment directly to the Advisor. The amount of the fee deducted shows up on the brokerage statement for the month the deduction took place. The client has the option of having all fees from multiple accounts taken from a non-IRA account if they so choose.

Explain how the Advisor calculates the fee for a new deposit?

Take for example a new client who deposits $600,000. She agrees that individual holdings are the most efficient way to have her money managed. The fee table shows an annual fee of 1.15% (Tier I).

She deposits the money in the middle of the quarter, with 45 days remaining until the end of the quarter. Fees are pro-rated based on the number of days assets are managed in the quarter and billed in advance. She has chosen fees be deducted from the account managed. The fee is calculated be determining what portion of the year is being paid for (45 days out of 365.25) and multiplying this faction by the fee rate. This fraction of the annual fee rate is now multiplied by the value of the deposit. The formula looks as follows:

(Days billed / 365.25) X (annual fee rate) X (amount of deposit) = Initial Fee

How is the fee calculated for an existing client?

The Advisor believes the fairest method for computing the value to be used in the fee formula is to take the average value of the prior three months in the last quarter. This creates a truer average value than simply taking the last value at the end of the quarter.

The Advisor takes the month ending values, averages them and comes up with an average value. The fee formula looks like this for a 91 day quarter.

(Average value of prior three months) X (91/365.25) X (annual fee rate) = Quarterly Fee

The Advisor bills for additional deposits during a quarter if the deposit exceeds 10% of the existing account value. For example, if a client has a $200,000 account and deposit $15,000, no billing takes place on the deposit as this amount is less than 10% of the account value.

Are there reasons the portfolio management fee might move lower or higher?
Yes there are. The fee can be reduced by adding deposits. This moves the household value through successive levels on the fee chart where lower fees apply.

If the client withdraws funds and drops below a fee area on the fee chart, the Advisor may request in writing for the fee to be raised. The Advisor may not raise the fee without client's written consent. Fees are never raised or lowered based on changes in account value from market price change. An example of market price change is if the stock market rises 20% over two years. If an account rises 20% and moves into a new level on the fee chart, the fee will not be reduced. Fee reduction is based on assets deposited or other business reasons of specific value to the Advisor.

Are fees refunded if I terminate services with the Advisor?

Advisory services can be cancelled by written notice by either the Advisor or client. This is covered in the Advisory Agreement. The actual termination of all Advisory services is based on fourteen days' notice from the date written notice is received. For example, if the Advisor receives the termination notice and there are 34 days remaining in the quarter, the refund will be for the amount of 20 days of services. This comes from taking 14 days from 34, leaving 20 days. If Advisory fees average $3.20 per day, the client receives a refund check in the amount of $64.00.

Item #6: Performance Based Fees & Side by Side Management

Gabriel Capital, LLC does not charge performance based fees or participate in side by side management.

Item #7: Types of Clients

The Advisor is open to working with individuals, small businesses and investment committee members of employee benefit plans or non-profits.

Non-profit organization and investment committees are more likely to engage the Advisor in a review of asset allocation or possible selections within a current plan they oversee. The Advisor holds itself open to managing pools of money for institutions as well as providing the aforementioned services.

The majority of clients hire the Advisor to provide portfolio management services. This is mostly true of individuals.

Individual type clients

Individuals most commonly hire the Advisor to manage the following types of accounts:

- Regular & Roth IRA accounts
- Retirement rollover accounts from:
    - 401(k) plans
    - 403(b) plans
    - IRAs accounts consolidated into one or two IRA accounts
    - SEP work plans
    - SIMPLE work plans
    - Money Purchase plans
- Taxable brokerage accounts (non-retirement)
    - Individual brokerage
    - Joint (two owners) brokerage
    - Trust accounts
    - Beneficiary accounts

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

The Advisor believes the most important thing in generating acceptable long-term results is the avoidance of poor choices at market value tops and bottoms. The Advisor uses multiple tools in measuring investment risk. The following risk management tools are employed in helping the Advisor determine the level of risk for each expected level of return:

The primary tools of analysis the Advisor uses are:

- Fundamental analysis
- Technical analysis
- Investor sentiment readings

Fundamental analysis: Reviewing the financial statements of corporations and organization in which investments could possibly be made. The Advisor looks for signs a company may be having financial problems or that business conditions are deteriorating. The Advisor also looks for information suggesting business conditions are improving. Financial statements showing debt levels, excess cash generated, and changes in revenue and profits can be found. Most of these types of reports are provided by companies on a quarterly basis.

Technical analysis: Using charts, patterns of historical price change can be reviewed. This assists the Advisor on understanding how investors have behaved in the past. Investor behavior is shown through orders to buy and sell. This activity can be charted over time. The time charts show historically normal price levels and behavior levels. The Advisor uses historical trading information, by way of charts, to help determine relative levels risk present in the market.

Investor sentiment readings: There are numerous surveys and measurements of how positive or negative investors both feel and are behaving. Understanding what typical measurements values are at short-term tops and bottoms in market value are of great benefit to the Advisor. In managing risk, the Advisor works hard to avoid emotional decision making.

Strategy

The Advisor uses fundamental, technical, sentiment as well as judgment to make decisions on asset allocation, industry exposure and specific investment selection.

When the Advisor feels market risks are below average in comparison to potential return, the Advisor will consider increasing exposure to those assets.

If the Advisor thinks portfolio risks are above average compared to potential returns, allocations will be reviewed for reduced exposure to investments with a higher risk of losing value. The Advisor employs things such as industry and individual position limits to achieve this goal. The actual method and process the Advisor uses to make allocation, industry and security selection decisions is proprietary.

Risk of Loss

There is no guarantee the Advisor will be correct in the assessment of market risk and potential return. With this in mind, the Advisor might make decisions which lead to losses. During periods of where prices are falling for an extended time, investors should expect to see accounts lose value in proportion to the portion of the allocation invested in falling assets. The Advisor works hard to limit losses to levels which allow the account to recover and grow in the future.

Item 9: Disciplinary Information

The Advisor does not have any past history of disciplinary action. There have been no legal actions taken against the Advisor and there aren't any current disciplinary or legal action pending.

Item 10: Other Financial Industry Activities and Affiliations

The Advisor has arrangements with the following firms:

- Charles Schwab Institutional
- TD Ameritrade Institutional

These companies provide brokerage services to clients of the Advisor. The primary services provided are:

- Asset custody (hold client investments in an account).
- Brokerage transaction (execute buy and sell orders entered by the Advisor on behalf of clients).
- Generate and mail monthly statement and trade confirmations to clients. Statements show all brokerage activity and show fee deducted and paid to the Advisor.
- Mail year end required tax documents. Examples include Form 1099s.
- Provide electronic access (website) to clients showing account information updated daily.
- Other services are provided to clients not listed here.

The brokerage firms provide services to the Advisor as well. Primary services are listed below:

- Provide secure electronic (website) access to accounts. This allows the Advisor to enter buy and sell orders directly into the brokerage firm's system.
- Daily valuation updates. This assists the Advisor in managing accounts.
- Process quarterly advisory fees. The brokerage firm deducts fee amounts from client accounts and mails a check to the Advisor.
- Support services such as:
    - Forms for opening an account or changing account information
    - Ability to process client requested distributions.
    - Processing client distributions (withdrawals) and deposits.
    - Makes available basic investment research on stocks, bonds and mutual funds.
    - Provides real time or delayed information on prices for investments.

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

Code of Ethics:

The Advisor acts in the capacity of a "fiduciary". A fiduciary is tasked with putting the interests of clients ahead of all else. Acting as a fiduciary is an important separation between an investment advisor and a brokerage firm. The following is the Advisor's Code of Ethics:

The Advisor places the needs of the client ahead of its need to generate revenue. Recommendations or portfolio transactions will not be made which it believes will result in a negative outcome (certain loss). All errors made by the Advisor will be corrected at the Advisor's full cost. The Advisor maintains a separate insurance policy to help cover the cost of errors which are of a sizable nature.

All client questions will be answered as promptly as possible and with honest, straight forward answers. The Advisor will not hinder the clients' ability to access their account. All information is kept confidential between the Advisor, client, and prospective clients.

This Code of Ethics will be provided to anyone who requests it as well at the Advisor's Privacy Policy.

Participation or Interest in Client Transactions:

The Advisor does not take a personal position in any securities sold or placed with clients. Any securities the client purchase will not be sold from the Advisor. In addition, the Advisor does not sell any type of investments to clients which the Advisor owns, such as real estate, private securities, art, collectibles or other types of investments.

This should not be confused with the Advisors ability to buy the same securities which clients own. It is very common for the Advisor, or the owner of the Advisor, to purchase or sell securities with the clients. The Advisor believes owning the same security (buying with clients) improves the overall performance of client accounts.

Personal Trading:

Employees of the Advisor may purchase the same securities as clients without restrictions. Sales are commonly made at the same time as other clients. The Advisor is not restricted from buying before or after clients. The same lack of restrictions applies to the selling of securities. When the Advisor purchases securities for the investment executive (Dan Jacobson) or his family members, such trades are usually made at the same time as trades in the same security for clients. This is not considered a conflict in the Advisor's view. The investment executive does not trade in large enough size of securities to create a material change in the prices or price trend of the security being traded. When Dan Jacobson purchases securities on of the same type, on the same day, as clients, Mr. Jacobson will not trade securities at a better price than clients. The only exception to this is if a non-discretionary client does not return a phone call to participate in the trade suggestion until after personal trade is made.

Item 12 Brokerage Practices

Brokerage services are available from a brokerage firm.   The Advisor operates as a Registered Investment Advisor. The Advisor uses brokerage services in order to service investment clients.

Brokerage firms are chosen on the ability to provide a full range of brokerage services to customers at a price which is fair and competitive for the services provided. It is the opinion of the Advisor that prices charged by the brokerage firms currently used represent a very good value to clients.

The brokerage firms earn money through commissions and transaction charges for buy and sell orders of stocks and bonds and other investments. These commissions are substantially lower than traditional full service brokerage firms. In addition, the brokerage firms provide mutual funds without any sales charges for purchase. The brokerage firms have worked out financial agreements with individual mutual funds. It is common for mutual funds to share a fraction of expense ratios (overhead and profits which are deducted from all types of mutual funds) with the brokerage firms making them available.

The Advisor does not share in any commissions, transaction charges, or expense ratio sharing from the brokerage firms or mutual funds.

The brokerage firms may also charge for charges such as wiring money or accepting and holding alternative investments. At present, neither of the brokerage firms holding client assets charges annual account maintenance fees.

The brokerages firms the Advisor recommends client hold money at are considered high quality in terms of efficiency and solvency. The Advisor does not make recommendations based on any financial incentives to the Advisor.

There are non-financial incentives which the Advisor receives. These benefits may be perceived as a possible conflict of interest. These include, but are not limited to:

- Research available on the brokerage firms' online sites covering stocks, fixed income and mutual funds
- Current or time delayed quotes of market prices available to the Advisor
- Assistance with processing paperwork for clients
- Facilitation of transferring inbound deposits and investment positions
- Assistance in deducting portfolio advisory fees from client accounts
- Electronic access to trading platforms which provide ease and efficiency in managing client accounts.

The Advisor strongly believes all of the above benefits received allow for more efficient management of client portfolios and reduced overall costs to clients.

Item 13: Review of Accounts

How are accounts reviewed and by whom?

All accounts are reviewed by the President of the Advisor, Dan Jacobson.

Tier 1 accounts (hold individual stocks) are reviewed multiple times each week.   The exception to this is during vacation or sickness on the part of Mr. Jacobson.

Tier 2 accounts are looked at a minimum of twice each week. The Advisor is primarily concerned with asset allocation. A secondary item looked at is performance deviation. For example, is a mutual fund used to provide exposure to international stocks under-performing the average fund in this category? The Advisor also keeps tabs on changes in management of the mutual fund companies. A risk to performance of a fund can be a change in management. The Advisor is concerned with management changes and looks for additional information to satisfy questions in this area.

Tier 3 accounts are reviewed on a weekly basis. The Advisor is always looking for fixed income investment which meets the stated goals of the client.   A review of the concentration in credit risk is of vital concern when managing fixed income. Credit risk is the risk of default by the organization you've loaned money to.

What will trigger a more frequent review of an account?

During periods of extreme market volatility, the Advisor will spend additional time reviewing portfolios. This is part of the Advisors' risk management philosophy. These reviews may involve additional fundamental analysis to help determine if market events have changed the financial health of underlying direct investments. An example of recent past was the financial crisis of 2008.   With US banks in fairly serious trouble, the Advisor placed special attention on all individual securities which may have faced extra control by the US government. There was a risk of partial or full nationalization (government takes control) of financial institutions. The Advisor reviewed all financial holdings to help assess this special risk.

What type of reports do clients receive to help them review their account(s)?
At the end of the year, the Advisor sends out reports showing performance, management fees charged, realized gain and loss reports, and other specialized reports as requested by the client. The Advisor maintains software which is able to generate reports at the clients request for any time period. These reports are provided free of charge. Clients should compare these reports to statements provided by the brokerage custodians who hold client investments. If the client has any questions on discrepancies in data, they should immediately contact the Advisor for clarification.

Item 14: Client Referrals and Other Compensation

Client Referrals

Referrals are a very important part of the Advisor's business and strategy for business growth. The Advisor welcomes and encourages clients to provide referrals if they feel it would be a good fit. Clients do not receive any payment for referrals. .

There are no persons or firms paid by the Advisor to provide referrals. While this is not a banned industry practice, and some of the Advisor's competitors do use such services, the Advisor does not feel it is necessary to pay for referrals.

The Advisor does not have any arrangement in place to compensate, or share revenues, with any brokerage firms holding custody of client assets.

Other Compensation

There are no other sources of compensation for the Advisor. The Advisor's only compensation comes from providing investment management and advice.

Item 15: Custody

All client money and investment is held in custody of the brokerage firms which generate client statements. Currently, Charles Schwab Institutional and TD Ameritrade Institutional hold custody of all client assets managed by the Advisor.

The Advisor does not hold custody of any client funds. Any client check mailed to the Advisor for deposit at a brokerage firm is mailed out the same day. The Advisor does not hold client checks overnight. The only possible exception is if clients mail checks to the Advisor while the office is closed for vacation. In this uncommon instance, checks will sit in the Advisor's mailbox.

Clients should compare performance reports received from the Advisor against applicable monthly and year end statements provided by the brokerage custodians. Please contact the Advisor with any noted discrepancies.

For clients who choose fees by paid by a debit memo to the brokerage custodian, a copy of the formula used to compute the fee is mailed to clients prior to submitting the debit invoice to the custodian. For state of Washington clients, the formula and fee amount for each account are mailed out rather than just the formula.

Item 16: Investment Discretion

When a client hires the Advisor, they have a choice to provide trading discretion to the Advisor at some level, or no trading discretion. If clients grant discretion to the Advisor, they have the ability to request restriction on certain types of investments or portfolio management techniques. If the Advisor agrees to work for the clients under these restrictions, the account will be managed as such.

The Advisory Agreement the client signs when contracting the Advisor clearly has an area marked for discretion or no discretion on the face of the contract. The client even has the option of choosing some accounts with discretion and some without.

Brokerage firms holding client assets require clients to sign a section providing the Advisor the ability to enter trades into the brokerage firm's electronic trading platforms. This is in fact a limited power of trading type agreement. This agreement has no bearing on whether the client extends discretion to the Advisor on making investment decisions.

Full Trading Discretion:
Trading discretion simply means the ability to make buy and sell decisions without consulting the client. The Advisor only accepts trading discretion. The Advisor does not accept discretion to move money between accounts. All money movement must be initiated by the client.

Partial Trading Discretion
Some clients may want to extend trading discretion with limits. A common example is allowing the Advisor to buy or sell some portion of the portfolio (with discretion) on any given day. So, if a client with a $200,000 portfolio provides partial trading discretion with a 10% limit, the Advisor may buy or sell up to $20,000 worth of investments on any given day.

No Discretion
Clients may withhold from the Advisor discretion to trade securities in accounts. This means the Advisor and client will communicate and agree prior to any trades placed within an account.

Item 17: Voting Client Securities

When new clients complete account opening paperwork, they are given the option of allowing the Advisor to vote on their behalf with respect to stocks, mutual funds and any other corporate communication. The Advisor accepts this responsibility as part of portfolio management. There is no extra charge for this service. The Advisor votes in a manner which it is believed will result in the best long-term return for the client. The Advisor most often votes with the recommendation of the Board of Directors issuing the corporate communication. It is the Advisor's opinion that if you disagree with the Board of Directors on a consistent basis, the investment should be sold.

Item 18: Financial Information

This item does not apply to Gabriel Capital, LLC. The state of Oregon Department of Securities and Finance is satisfied with the disclosure in Gabriel Capital, LLC's ADV Part 1 disclosure of this information.

Item 19: Requirements for State-Registered Advisers

Education and business background of the principal executive of the Advisor:

Executive of the Advisor:	Daniel S. Jacobson
Date of birth:	1-11-1967

Formal Education

1999	University of Portland	M.B.A.
1990	University of Oregon	B.S. Finance

Business Background

2005 – Present	Gabriel Capital, LLC	President
2000 – 2005	RBC Dain Rauscher	Registered Representative
1996 – 2000	Prudential Securities	Registered Representative

The above mentioned executive of the Advisor is not financially involved or has any business relationship with any person or entity which issues investment securities.