foiapa

From:

Request@ip-10-170-25-58.ec2.internal

Sent:

Thursday, June 07, 2018 1:34 PM

To:

foiapa

Subject:

Request for Document from Williamson, Pat

Pat Williamson Williamson 1455 Research Blvd Third Floor Rockville, Maryland 20850 **United States**



2406181191

pat.williamson@thomsonreuters.com

Thomson Reuters

Request:

COMP NAME: Potomac Asset Management Co Inc.

DOC_DATE: 2011 FILE NUM: 801-16383

TYPE: ADV (Investment Adviser Applications and Amendments)

COMMENTS: I am requesting any ADV and ADV amendments for the year 2011 for the firm Potomac Asset Management

Co Inc SEC file number 801-16383 and CRD number 105730 available in the historic ADV database

FEE_AUTHORIZED: Willing to Pay \$61

FEE_WAIVER_REQUESTED: No

EXPEDITED_SERVICE_REQUESTED: No



UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATION PLACE 100 F STREET, NE WASHINGTON, DC 20549-2465

Office of FOIA Services

June 13, 2018

Mr. Pat Williamson Research Services Thomson Reuters 1455 Research Blvd 1st Floor Rockville, MD 20850

> RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552 Request No. 18-02162-FOIA

Dear Mr. Williamson:

This letter is in response to your request, dated and received in this office on June 7, 2018, for any ADV and ADV amendments for the year 2011 for the firm Potomac Asset Management Co., Inc.

The search for responsive records has resulted in the retrieval of the enclosed records that may be responsive to your request.

If you have any questions, please contact me at jacksonw@sec.gov or (202) 551-8312. You may also contact me at foiapa@sec.gov or (202) 551-7900. You also have the right to seek assistance from Jeffery Ovall as a FOIA Public Liaison or contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or Archives.gov or via e-mail at ogis@nara.gov.

Sincerely,

Warren E. Jackson

FOIA Research Specialist

Enclosures

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 1 Rev. 11/2010

3/21/2011 10:24:06 AM

ADV	Part	1A,	Page	1
------------	-------------	-----	-------------	---

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): POTOMAC ASSET MANAGEMENT CO INC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
 POTOMAC ASSET MANAGEMENT CO INC
 List on Section 1.B. of Schedule D any additional names under which you conduct your

advisory business.

If this filing is reporting a change in your legal name (Item 1.A.)

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-16383
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 105730

 If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD

number of one of your officers, employees, or affiliates.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 2 Rev. 11/2010

3/21/2011 10:24:06 AM

Item 1 Identifying Information (Continued)

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1: 5 SOUTH MARKET STREET Number and Street 2:

4TH FLOOR

	City:	State:	Country:		+4/Postal Code:
	FREDERICK	MD	United St	ates 217	01
	If this address is	s a private residenc	e, check this box:		
	List on Section 1	1.F. of Schedule D a	any office, other th	nan your principa	l office and place of
	business, at whi	ich you conduct inv	estment advisory	business. If you a	are applying for
	registration, or a	are registered, with	one or more state	e securities autho	orities, you must list all of
	your offices in th	he state or states to	o which you are ap	oplying for registi	ration or with whom you
	-			-	only, with the SEC, list the
	=	es in terms of num			
		-	duct business at	your <i>principal offi</i>	ice and place of business:
	Monday-Frida	ay C Other:			
	Normal business	hours at this locati	on:		
	9:00 AM - 5:00 l	PM			
	(3) Telephone numb	er at this location:			
	301.695.9229				
	(4) Facsimile number	er at this location:			
	301.695.9597				
G.	Mailing address, if di	ifferent from your p	rincipal office and	place of business	s address:
	Number and Street	1:	Number and S	Street 2:	
	City	State	Country	71D + 4/Docts	al Cada
	City:	State:	Country:	ZIP+4/Posta	di Code:
	76.11				
	If this address is a p				
Н.				ess, if different f	rom your <i>principal office</i>
	and place of busines.			3h	
	Number and Street	1:	Number and S	street 2:	
	City:	State:	Country:	ZIP+4/Posta	al Code:
			FORM ADV		
u	NIFORM APPL	ICATION FOR	RINVESTME	NT ADVISER	RREGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 3 Rev. 11/2010

Iten	n 1 Identifying Information (Continued)			
		YES	NO	
I.	Do you have World Wide Web site addresses?	\circ	\odot	
	If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.			
J.	Contact Employee:			

	Name:		Title:			
	GOODLOE E. BYRON, J	R.	PRESIDENT			
	Telephone Number:		Facsimile Number:			
	301.695.9229		301.695.9597			
	Number and Street 1:		Number and Street 2:			
	5 SOUTH MARKET STRE	ET	4TH FLOOR			
	City:	State:	Country:	ZIP+4/Postal C	ode:	
	FREDERICK	MD	United States	21701		
	Electronic mail (e-mail)	address, if contact emplo	yee has one:			
	GEBYRON@POTOMACIN	NVESTMENTS.COM				
	The contact employee s	should be an employee wh	nom you have authorized	to receive inform	nation	1
	and respond to question	ns about this Form ADV.				
					YES	NO
K.	Do you maintain some	or all of the books and red	cords you are required to	keep under	0	\odot
		sers Act, or similar state I		-		
	office and place of busin		,	, , ,		
	If "yes," complete Secti	ion 1.K. of Schedule D.				
					YES	NO
ı	Are you registered with	a foreign financial regula	tory authority?		0	•
	_			thority oven if	~	
		not registered with a fore	=			
	•	at is registered with a fore	eigii iiriariciai regulatory a	utilority. II		
	"yes", complete Section	T.L. or Scriedule D.				

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 4 Rev. 11/2010

3/21/2011 10:24:06 AM

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:
 - (1) have assets under management of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

(2) have your *principal office and place of business* in Wyoming;

(3) have your principal office and place of business outside the United States;

(4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

	See Part 1A Instruction 2.b. to determine whether you should check this box.
[(5)	have been designated as a nationally recognized statistical rating organization;
	See Part 1A Instruction 2.c. to determine whether you should check this box.
□ (6)	are a pension consultant that qualifies for the exemption in rule 203A-2(b);
	See Part 1A Instruction 2.d. to determine whether you should check this box.
□ (7)	are relying on rule 203A-2(c) because you are an investment adviser that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
	See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.
(8)	are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;
	See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Page 5

Rev. 11/2010
3/21/2011 10:24:06 AM

Item 2 SEC Re	egistration (Continued)
	are a multi-state adviser relying on rule 203A-2(e);
	See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.
☐ (10)	are an Internet investment adviser relying on rule 203A-2(f);
	See Part 1A Instructions 2.h. to determine whether you should check this box.
[(11)	have received an SEC <i>order</i> exempting you from the prohibition against registration with the SEC;
	If you checked this box, complete Section 2.A(11) of Schedule D.
☐ (12)	are no longer eligible to remain registered with the SEC.

Rev. 11/2010

See Part 1A Instructions 2.i. to determine whether you should check this box. B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your notice filings to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your notice filings from going to state(s) that currently receive them, uncheck the box(es) next to those state(s). AL ID PΑ MO Г ΑK ΙL MT PR Г ΑZ RΙ NE Г AR IΑ NV SC Г CA KS NH SD ΤN CO СТ ΤX ΙΑ NM DE ME NY UT 굣 DC MD VT NC FL MΑ ND Г $\overline{\mathbf{v}}$ ΜI GA ОН Г GU OK MN WA ΗI MS OR WV WT If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31). **Item 3 Form Of Organization** A. How are you organized? Corporation Sole Proprietorship C Limited Liability Partnership (LLP) Partnership Limited Liability Company (LLC) Other (specify): If you are changing your response to this Item, see Part 1A Instruction 4.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730

ADV - Annual Amendment, Page 6

Iter	n 3 Form Of Orgar	nization (Continue	d)		
В	. In what month on December	loes your fiscal year	end each year?		
С	. Under the laws of	of what state or cour	ntry are you organize	ed?	
	State: Coun	try:			
	Maryland Unite	ed States			
Iten	n 4 Successions				
					YES NO
	Are you, at the time adviser?	of this filing, succee	eding to the business	s of a registered i	investment C ©
	If "yes," complete It	tem 4.B. and Section	4 of Schedule D.		
В.	Date of Succession:	(MM/DD/YYYY)			
	•	reported this succes n. Instead, check "No	•		do not report
Iten	n 5 Information A	bout Your Advisor	y Business		
and	provide us with dat	help us understand a we use when makinewly-formed advise	ing regulatory policy	. Part 1A Instruct	for on-site examinations, tion 5.a. provides
<u>Em</u> ,	<u>ployees</u>				
Α.	Approximately how include any clerica		o you have? Include	full and part-tim	e employees but do not
	⊙ _{1- 5}	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀	C ₂₅₁₋₅₀₀
	C _{501-1,000}	C More than	If more than 1,000 (round to the nea), how many?	202 000
B.	(1) Approximately research)?	how many of these	employees perform	investment advis	sory functions (including
	C ₀	⊙ ₁₋₅	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C _{More than} 1,000		1,000, how many? e nearest 1,000)
	(2) Approximately	how many of these	employees are regis	stered representa	atives of a broker-dealer?
	C 0	⊙ ₁₋₅	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C _{More than} 1,000		1,000, how many? e nearest 1,000)

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Page 7

Rev. 11/2010
3/21/2011 10:24:06 AM

Ite				ry Business (Cont						
				r other <i>persons</i> solic		-				
		<mark>0</mark> 0	1-5	C ₆₋₁₀		11-50		_	L-250	
		C 251-500	C _{501-1,000}	C _{More than} 1,000			•	00, how earest 1	•)
		-		do not count any of firm's employees the	-				firm o	nly
<u>Clie</u>	ents									
C.		proximately he		d you provide investi	ment a	dvisory	service	s during	g your i	most-
	\circ_{0}		⊙ ₁₋₁₀	O ₁₁₋₂₅	\circ_2	6-100		C 101	-250	
	_	1-500	C More than 500	If more than 500, (round to the near	how m	any?				
D.	appro	ximate percer	ts do you have? Inc ntage that each typ otal number of <i>clie</i>	e of <i>client</i>	None	to 10%	11- 25%	26- 50%	51- 75%	More Than 75%
	(1)	Individuals (other than <i>high ne</i>	t worth individuals)	•	0	0	0	0	0
	(2)	High net wo	rth individuals		•		0	0	0	0
	(3)	Banking or t	thrift institutions		⊙	0	\circ	0	0	\circ
	(4)	Investment	companies (includi	ng mutual funds)	\odot	0	0	0	0	0
	(5)	Pension and participants	profit sharing plan)	s (other than plan	0	0	0	0	•	
	(6)	Other pooled funds)	d investment vehicl	es (e.g., hedge	C	0	•	0	О	0
	(7)	Charitable o	rganizations		\odot	\circ	0	0	0	0
	(8)	Corporations	s or other business	es not listed above	⊙	\circ	\circ	0	0	\circ
	(9)	State or mu	nicipal <i>government</i>	entities	⊙	\circ	\circ	0	0	\circ
	(10)	Other:			\odot	0	\circ	0	0	0
	family	members, bu	it does not include	sts, estates, 401(k) businesses organize ursuant to an invest	d as so	ole prop	rietorsh	ips.		

company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Page 8

Rev. 11/2010

Item 5 Information About You	ır Advisory Business (Contir	nued)		
Compensation Arrangements				
E. You are compensated for you	ur investment advisory services	by (check all that apply):		
(1) A percentage of asse		, (, , , , , , , , , , , , , , , , , ,		
\Box (2) Hourly charges				
\Box (3) Subscription fees (for	a newsletter or periodical)			
\Box (4) Fixed fees (other tha				
(5) Commissions	,			
(6) Performance-based for	ees			
\Box (7) Other (specify):				
<u>Assets Under Management</u>				
			YES	NO
F. (1) Do you provide continuou securities portfolios?	is and regular supervisory or m	anagement services to	•	0
·	it of your assets under manage	ment and total number of	accounts?	
	U.S. Dollar Amount	Total Number of A		
Discretionary:	(a) \$ 99675023	(d) 4		
Non Discretions w.	121120249.00	(a) 0		
Non-Discretionary: Total:	(b) \$ 0 .00 (c) \$ 99675023	(e) 0 (f) 4		
Total.	121120249.00	(1)		
follow these instructions of Advisory Activities G. What type(s) of advisory se ☐ (1) Financial planning ☐ (2) Portfolio management	ervices do you provide? Check a services ent for individuals and/or smalent for investment companies	all that apply.	. You must	

		=	usinesses or institution	al <i>clients</i> (oth	er than investment
	companies				
		n consulting services			
	_ ` `	on of other advisers			
	(7) Publica	tion of periodicals or	newsletters		
	(8) Securit	y ratings or pricing s	ervices		
	(9) Market	timing services			
	(10) Other				
	PRIVATE P	LACEMENT MANAGEM	1ENT		
			ı provide advisory serv registered under the In	=	to an investment advisory mpany Act of 1940.
U	INIFORM AP	PLICATION FO	FORM ADV OR INVESTMENT	Γ ADVISE	R REGISTRATION
Prin	nary Business N	ame: POTOMAC AS	SET MANAGEMENT C	O INC	CRD Number: 105730
	-	endment, Page 9			Rev. 11/2010
	1/2011 10:24	, ,			,
Iten	n 5 Information	About Your Adviso	ory Business (Continu	ued)	
					ovide these services during
	your last fiscal y				
	\circ $_{0}$	C ₁₋₁₀	C ₁₁₋₂₅	C 26-50	C ₅₁₋₁₀₀
	C ₁₀₁₋₂₅₀	C ₂₅₁₋₅₀₀	C More than 500	If more than (round to t	1 500, how many? he nearest 500)
I.	If you participate	e in a <i>wrap fee progr</i> a	am, do you (check all t	hat apply):	
	$\square_{(1) \text{ sponsor } i}$	the <i>wrap fee progran</i>	1 ?		
	\Box (2) act as a	portfolio manager for	the wrap fee program	?	
	()				
	-	tfolio manager for a v tion 5.I(2) of Schedu		the names of	the programs and their
	=	advise a mutual fund	ogram is limited to reco that is offered through	_	rap fee programs to your program, do not check
Iten	n 6 Other Busin	ess Activities			
			t your other business a		
Α.			as a (check all that ap	ply):	
	\square (1) Broker-d	onlor			
		ealei			

 \square (3) Futures commission merchant, commodity pool operator, or commodity trading advisor

 \square (4) Real estate broker, dealer, or agent

\square (5) Insurance broker or agent	
lacksquare (6) Bank (including a separately identifiable department or division of a bank)	
\square (7) Other financial product salesperson (specify):	
	YES NO
B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	0 0
(2) If yes, is this other business your primary business?	\circ
If "yes," describe this other business on Section 6.B. of Schedule D.	
	YES NO
(3) Do you sell products or provide services other than investment advice to your advisory clients?	○ ⊙
FORM ADV	

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC **CRD Number: 105730 ADV - Annual Amendment, Page 10** Rev. 11/2010

Item 7 Financial Industry Affiliations
In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your <i>clients</i> . Item 7 requires you to provide information about you and your <i>related persons</i> . Your <i>related persons</i> are all of your <i>advisory affiliates</i> and any <i>related person</i> that is under common <i>control</i> with you.
A. You have a <i>related person</i> that is a (check all that apply):
If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers.
B. Are you or any <i>related person</i> a general partner in an <i>investment-related</i> limited partnership or manager of an <i>investment-related</i> limited liability company, or do you advise any other

"private fund" as defined under SEC rule 203(b)(3)-1?

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D . If, however, you are an SEC-registered adviser and you have related persons that are <u>SEC-registered advisers</u> who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:(1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your related persons.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 11 Rev. 11/2010

Item 8 Participation or Interest in <i>Client</i> Transactions (Continued)		
Proprietary Interest in <i>Client</i> Transactions		
A. Do you or any related person:	Yes	No
(1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)?	0	⊙
(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients?	•	0
(3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))?	•	0
Sales Interest in Client Transactions		
B. Do you or any related person: (1)	Yes	No
\ - /	~	107

as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?		
(2) recommend purchase of securities to advisory clients for which you or any related person serves as underwriter, general or managing partner, or purchaser representative?	•	О
(3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	0	•
Investment or Brokerage Discretion		
C. Do you or any related person have discretionary authority to determine the:	Yes	No
(1) securities to be bought or sold for a <i>client's</i> account?	⊙	\circ
(2) amount of securities to be bought or sold for a client's account?	\odot	\circ
(3) broker or dealer to be used for a purchase or sale of securities for a client's account?	\odot	\circ
(4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?	\odot	\circ

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Page 12

3/21/2011 10:24:06 AM

CRD Number: 105730

Rev. 11/2010

Ite	em 8 Participation or Interest in <i>Client</i> Transactions (Continued)		
D.	. Do you or any related person recommend brokers or dealers to clients?	⊙	\circ
E.	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions?	•	0
F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?		•	0
	In responding to this Item 8.F., consider in your response all cash and non-cash		
	compensation that you or a related person gave any person in exchange for client referrals,		
	including any bonus that is based, at least in part, on the number or amount of client		
	referrals.		
Ite	em 9 Custody		
In	this Item, we ask you whether you or a related person has custody of client assets and about	your	
cus	stodial practices.		
Α.	(1) Do you have <i>custody</i> of any advisory <i>clients'</i> :	Yes	No
	(a) cash or bank accounts?	\odot	\circ
	(b) securities?	•	0
	If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you custody solely because (i) you deduct your advisory fees directly from your clients' accounts, related person maintains client funds or securities as a qualified custodian but you have over	or (i	i) a

	presumption that you are not ope (5)) from the related person.	erationally independent (pursuant to Advisers Act rule 206(4))(2)-((d)
	(2) If you checked "yes" to Item and total number of <i>clients</i> fo	9.A(1)(a) or (b), what is the amount of <i>client</i> funds and secur which you have $custody$:	ırities	S
	U.S. Dollar Amount	Total Number of Clients		
	(a)\$ 40000000	(b) 1		
		qualified custodian of client assets, do not include the amoun hose clients in your response to Item 9.A.(2). Instead, include tem 9.B.(2).		эt
В.		as have custody of any of your advisory clients':	Yes	No
	(a) cash or bank accounts?		\odot	\circ
	(b) securities?		\odot	\circ
	You are required to answer this it	rem regardless of how you answered Item 9.A.(1)(a) or (b).		
		9.B.(1)(a) or (b), what is the amount of <i>client</i> funds and secont which your related persons have <i>custody</i> :	uritie	es:
	U.S. Dollar Amount	Total Number of Clients		
	(a)\$ 40000000	(b) 1		
C.	If you or your <i>related persons</i> has apply:	ve custody of client funds or securities, check all the followin	g tha	ıt
	(1) A qualified custodian(s) sends pooled investment vehicle(s)	s account statements at least quarterly to the investors in th you manage.	e	
		ntant audits annually the pooled investment vehicle(s) that yncial statements are distributed to the investors in the pools.		☑
	(3) An independent public accour and securities.	ntant conducts an annual surprise examination of <i>client</i> funds	3	
		ntant prepares an internal control report with respect to custon lated persons are qualified custodians for client funds and	odial	
		e) or C.(4), list in Section 9.C. of Schedule D the accountants examination or prepare an internal control report.	that	are
D.	advisory services you provide to		Yes	No
	(1) you act as a qualified custodia	an	\circ	•
	(2) your related persons act as q	ualified custodians	\circ	•
	act as qualified custodians for you	(2), list in Section 9.D. of Schedule D all your related persor ur clients in connection with advisory services you provide to ealers already identified as qualified custodians in Section 7.A	clien	
E.				

If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

YES NO

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

 \circ

Rev. 11/2010

If yes, complete Section 10 of Schedule D.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730

ADV - Annual Amendment, Page 13

3/21/2011 10:24:06 AM

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D (4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any advisory affiliate:

YES NO

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	0	•
(2) been charged with any felony?	О	⊙
If you are registered or registering with the SEC, you may limit your response to Item 11.A		
(2) to charges that are currently pending.		
B. In the past ten years, have you or any advisory affiliate:		
(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	0	•
(2) been charged with a misdemeanor listed in 11.B(1)?	\circ	\odot
If you are registered or registering with the SEC, you may limit your response to Item 11.B (2) to charges that are currently pending.		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 14 Rev. 11/2010

Item 11 Disclosure Information (Continued)		
For "yes" answers to the following questions, complete a Regulatory Action DRP:		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	YES	NO
(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	•
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	0	⊙
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	0	⊙
D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	⊚
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	⊚

	(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	0	⊙
	(5)	ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	0	•
E.	Has	s any self-regulatory organization or commodities exchange ever:		
	(1)	found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	⊙
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	•
	(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 15 Rev. 11/2010

Item 11 Disclosure Information (Continued)		
	YES	NO
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	0	•
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? For "yes" answers to the following questions, complete a Civil Judicial Action DRP:	0	⊙
H. (1) Has any domestic or foreign court:	YES	NO
(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	О	•
(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	•
(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	c	•

(2) Are you or any advisory affiliate now the subject of any civil proceeding that could	0	\odot
result in a "yes" answer to any part of Item 11.H(1)?		

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC <u>and</u> you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Page 16 Rev. 11/2010

3/21/2011 10:24:06 AM

Item	12	Small	Businesses ((Continued))
------	----	-------	--------------	-------------	---

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

person.		
	YES N	0
Did you have total assets of \$5 million or more on the last day of your most recent fise year?	cal C C)
yes," you do not need to answer Items 12.B. and 12.C.		
Do you:		
(1) control another investment adviser that had assets under management of \$25 mil or more on the last day of its most recent fiscal year?	lion C C)
(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0 0)
Are you:		
(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recer fiscal year?	o c)
(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most rece fiscal year?	o c	5

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, Part 1B, Page 1 Rev. 11/2010

3/21/2011 10:24:06 AM

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Registration						
additional state registance application. If you are an additional state or registration. Do not	stration(s). Check the breatration(s). Check the bready registered with states, check the box	ith at least one state and are es next to the states in whic o the states in which you are	thich you are submitting this applying for registration with			
□ AL	□ _{ID}	□ мо	□ _{PA}			
□ AK		□ MT	□ PR			
□ _{AZ}	□ IN	□ _{NE}	□ _{RI}			
□ AR	□ _{IA}	□ _{NV}	□ _{SC}			
□ _{CA}	□ _{KS}	□ _{NH}	□ _{SD}			
□ со	□ KY	□ _{NJ}	□ _{TN}			
□ ст	□ LA	□ _{NM}	□ _{TX}			
□ _{DE}	□ _{ME}	□ _{NY}	□ uT			
□ _{DC}	□ _{MD}	□ NC	□ vt			
□ _{FL}	□ _{MA}	□ _{ND}	□ _{VI}			
□ GA	□ мі	□ он	□ _{VA}			
□ _{GU}	□ _{MN}	□ ок	□ _{WA}			
□ ні	□ MS	□ OR	□ wv			
			□ WI			
Part 1B Item 2 - Add						
A. Person responsible Name:	e for supervision and co	mpliance:				
Title:	Title:					
Telephone:	Telephone: Fax:					
Number and Street 1: Number and Street 2:						

City	: State:	Country:	ZIP+4/Postal Code:	
Ema	il address, if available:			
	is address is a private res I/Capital Information, if re Name of Issuing Insurar	quired by your home state.		
(2)	Amount of Bond: \$.00 Bond Policy Number:			
' '	quired by your home stat tal requirements?	e, are you in compliance with	your home state's minimum	Yes No

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Part 1B, Page 2

Rev. 11/2010
3/21/2011 10:24:06 AM

Part 1B Item 2 - Additional Information (Continued)		
	Yes	No
For "yes" answers to the following question, complete a Bond DRP.		
C. Has a bonding company ever denied, paid out on, or revoked a bond for you?	\circ	\circ
For "yes" answers to the following question, complete a Judgment/Lien DRP:		
D. Do you have any unsatisfied judgments or liens against you?	\circ	\circ
For "yes" answers to the following questions, complete an Arbitration DRP:		
E. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently the subject of, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:		
(1) any investment or an investment-related business of activity?	\circ	\circ
(2) fraud, false statement, or omission?	\circ	\circ
(3) theft, embezzlement, or other wrongful taking of property?	\circ	\circ
(4) bribery, forgery, counterfeiting, or extortion?	\circ	\circ
(5) dishonest, unfair, or unethical practices?	\circ	\circ
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
F. Are you, any advisory affiliate, or any management person currently subject to, or have you, any advisory affiliate, or any management person been found liable in, a civil, self-regulatory organization, or administrative proceeding involving any of the following:		
(1) an investment or investment-related business or activity?	\circ	\circ
(2) fraud, false statement, or omission?	0	\circ
(3) theft, embezzlement, or other wrongful taking of property?	0	O

 (4) bribery, forgery, counterfeiting, or extortion (5) dishonest, unfair, or unethical practices? G. Other Business Activities (1) You are actively engaged in business as Attorney Certified Public Accountant Tax Preparer FORI		ly):	00	00
UNIFORM APPLICATION FOR INV		ER REGISTRAT	10	N
Primary Business Name: POTOMAC ASSET MAN ADV - Annual Amendment, Part 1B, Page 3 3/21/2011 10:24:06 AM	3	CRD Number: Rev. 1		
(2) If you are actively engaged in any business of 2.G(1) of Part 1B, describe the business and business:	ther than those listed in			em
H. If you provide financial planning services, the in of your last fiscal year totaled:	nvestments made based	on those services at	the e	end
or your last lister year totaled.	Securities Investments	Non-Securities Investments		
Under \$100,000	0	0		
\$100,001 to \$500,000	0	0		
\$500,001 to \$1,000,000	0	0		
\$1,000,001 to \$2,500,000	0	0		
\$2,500,001 to \$5,000,000	0	O		
More than \$5,000,000	0	О		
If securities investments are over \$5,000,000, If non-securities investments are over \$5,000,0		d to the nearest \$1,00		-
I. Custody (1) Do you withdraw advisory fees directly from "yes", respond to the following:	your <i>clients</i> ' accounts? I	if you answered	0	0
(a) Do you send a copy of your invoice to the you send a copy to the <i>client</i> ?			0	0
(b) Does the custodian send quarterly stater disbursements for the custodian account	, including the amount o	of the advisory fees?	0	0
(c) Do your <i>clients</i> provide written authoriza their accounts held by the custodian or to (2)		e paid directly for	0	0

Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:		
(a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct	0	0
payment or any transfer of funds or securities from the partnership account?		
(3) Do you require the prepayment of fees of more than \$500 per <i>client</i> and for six months or more in advance?	0	0

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Part 1B, Page 4

CRD Number: 105730

Rev. 11/2010

3/21/2011 10:24:06 AM

Part 1B Item 2 - Additional Information (Continued)		
	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	\circ	\circ
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	0	0
(2) (a) Do you have any investment advisory professional designations? If "no", you do not need to answer Item 2.J(2)(b).	0	0
(b) I have earned and I am in good standing with the organization that issued the following credential:		
Certified Financial Planner ("CFP")		
Chartered Financial Analyst ("CFA")		
Chartered Financial Consultant ("ChFC")		
\square Chartered Investment Counselor ("CIC")		
Personal Financial Specialist ("PFS")		
\square None of the above		
(3) Your Social Security Number:		

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC	CRD Number: 105730
ADV-Annual Amendment, Part 2	Rev. 11/2010

Amend, retire or file new brochures:		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, SCHEDULE A Rev. 11/2010

3/21/2011 10:24:06 AM

Form ADV, Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? $^{\circ}$ Yes $^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6.	Ownership codes	NA - less than 5%	B - 10% but less than	D - 50% but less than
	are:		25%	75%
		A - 5% but less than	C - 25% but less than	E - 75% or more
		10%	50%	

CRD Number: 105730

Rev. 11/2010

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 - (c) Complete each column.

. , ,)
FULL LEGAL NAME	DE/FE/I	Title or Status	Date Title	Ownership	Control	PR	CRD No. If
(Individuals: Last			or Status	Code	Person		None: S.S. No.
Name, First Name,			Acquired				and Date of
Middle Name)			MM/YYYY				Birth, IRS Tax
							No., or
							Employer ID
							No.
BYRON, GOODLOE,	I	PRESIDENT	12/2001	E	Υ	N	1028918
EDGAR							
WEIR,	I	VICE PRESIDENT	04/2002	NA	Υ	N	2013845
CHRISTOPHER,		FINANCE, CHIEF					
ALAN		COMPLIANCE					
		OFFICER					

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, SCHEDULE B

3/21/2011 10:24:06 AM

Form ADV, Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 - For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and

- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes

C - 25% but less than

E - 75% or more

are:

50%

D - 50% but less than

F - Other (general partner, trustee, or elected

75% manager)

- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 - (c) Complete each column.

No Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC **CRD Number: 105730**

ADV - Annual Amendment, SCHEDULE C

3/21/2011 10:24:06 AM

Form ADV, Schedule C

Amendments to Schedules A and B

- 1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- 2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. Ownership codes

are:

NA - less than

C - 25% but less

G - Other (general partner, trustee,

Rev. 11/2010

5%

than 50%

or elected member)

A - 5% but less

D - 50% but less

than 10% than 75%

B - 10% but less

E - 75% or more

than 25%

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

CRD Number: 105730

Rev. 11/2010

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC
ADV - Annual Amendment, SCHEDULE D Page 1

3/21/2011 10:24:06 AM

Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

No Information Filed

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC **CRD Number: 105730** ADV - Annual Amendment, SCHEDULE D, Page 2 Rev. 11/2010 3/21/2011 10:24:06 AM

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or

changes/updates to previously submitted information. Do not repeat previously submitted information. Section 1.L. Registration with Foreign Financial Regulatory Authorities List the name, in English, of each foreign financial regulatory authority and country with which you are registered. You must complete a separate Schedule D Page 2 for each foreign financial regulatory authority with whom you are registered. No Information Filed Section 2.A(7) Affiliated Adviser If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you control, are controlled by, or are under common control with an investment adviser that is registered with the SEC and your principal office and place of business is the same as that of the registered adviser, provide the following information: Name of Registered Investment Adviser CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser 801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

I am not registered or required to be registered with the SEC or a state securities authority and I
have a reasonable expectation that I will be eligible to register with the SEC within 120 days
after the date my registration with the SEC becomes effective.
I undertake to withdraw from SEC registration if, on the 120th day after my registration with the

SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

registration, you are required to make cortain representations about your s	m the prohibition on		
registration, you are required to make certain representations about your eligibility for SEC			
registration. By checking the appropriate boxes, you will be deemed to hav	e made the required		
representations.			
If you are applying for registration as an investment adviser with the SEC,	you must make both of		
these representations:	•		
☐ I have reviewed the applicable state and federal laws and have conclu	uded that I am required by		
the laws of 30 or more states to register as an investment adviser will in those states.	th the securities authorities		
I undertake to withdraw from SEC registration if I file an amendment	to this registration		
indicating that I would be required by the laws of fewer than 25 state	=		
investment adviser with the securities authorities of those states.	-		
If you are submitting your annual updating amendment, you must make th	is representation:		
☐ Within 90 days prior to the date of filing this amendment, I have revi	ewed the applicable state		
and federal laws and have concluded that I am required by the laws of			
register as an investment adviser with the securities authorities in the	ose states.		
-	CRD Number: 1057 Rev. 11/20		
DV - Annual Amendment, SCHEDULE D, Page 3	CRD Number: 1057 Rev. 11/20		
DV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM			
DV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3	Rev. 11/20		
DV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or	Rev. 11/20		
rimary Business Name: POTOMAC ASSET MANAGEMENT CO INC ADV - Annual Amendment, SCHEDULE D, Page 3 //21/2011 10:24:06 AM form ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or hanges/updates to previously submitted information. Do not repeat previou Section 2.A(11) SEC Exemptive Order	Rev. 11/20		
ADV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or hanges/updates to previously submitted information. Do not repeat previously	Rev. 11/20		
ADV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or hanges/updates to previously submitted information. Do not repeat previously Section 2.A(11) SEC Exemptive Order No Information Filed	Rev. 11/20		
DV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or hanges/updates to previously submitted information. Do not repeat previously Section 2.A(11) SEC Exemptive Order No Information Filed Section 4 Successions	Rev. 11/20 Inly new information or sly submitted information.		
ADV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or hanges/updates to previously submitted information. Do not repeat previously Section 2.A(11) SEC Exemptive Order No Information Filed Section 4 Successions Complete the following information if you are succeeding to the business of	Rev. 11/20 The property of th		
ADV - Annual Amendment, SCHEDULE D, Page 3 /21/2011 10:24:06 AM orm ADV, Schedule D Page 3 se this Schedule D Page 3 to report details for items listed below. Report or hanges/updates to previously submitted information. Do not repeat previously Section 2.A(11) SEC Exemptive Order	Rev. 11/20 The property of th		

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more young for any group list the n	
If you are a portfolio manager for one or more <i>wrap fee programs</i> , list the n	
its sponsor. You must complete a separate Schedule D Page 3 for each wrap	ree program for which you
are a portfolio manager.	
No Information Filed	
Section 6.B. Description of Primary Business	
No Information Filed	
SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers	
No Information Filed	
FORM ADV	
UNIFORM APPLICATION FOR INVESTMENT ADVISE	R REGISTRATION
Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC	CRD Number: 105730
ADV - Annual Amendment, SCHEDULE D, Page 4	Rev. 11/2010
3/21/2011 10:24:06 AM	
Form ADV, Schedule D Page 4	
Use this Schedule D Page 4 to report details for items listed below. Report on	lv new information or
changes/updates to previously submitted information. Do not repeat previous	•
	.,
Section 7.B. Limited Partnership Participation or Other Private Fund	Participation
You must complete a separate Schedule D Page 4 for each limited partnersh	ip in which you or a <i>related</i>
person is a general partner, each limited liability company for which you or a	a related person is a
manager, and each other private fund that you advise.	

Name of Limited Partnership, Limited Liability Company, or other Private Fund: POTOMAC ENERGY FUND, LP

Name of General Partner or Manager:

POTOMAC GP, LLC

Yes No

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC $\,^{\circ}$ $\,^{\circ}$ rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

50

30%

	Minimum investment commitment required of a limited partner, member, or other investor: \$ 5000000			
	Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 15000000 40000000			
SECTION 9.C. Independent Public Accountant				
You must complete the following information for each independent public accountant engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Page 4 for each independent public accountant.				
(1) Name of the independent public accountant: FESNAK AND ASSOCIATES				
(2) The location of the independent public accountant's office responsible for the services provided:				
	Number and Street 1: Number	er and Street 2:		
	177 SENTRY PARKWAY WEST GWYN	EDD HALL, SUITE 400		
	City: State:			
	BLUE BELL			
	Penns			
	,	/ Postal Code:		
	United States			
	If this address is a private residence, check this box: \Box			
	Yes No (3) Is the independent public accountant registered with the Public Company Accounting Oversight Board?			
	(4) If yes to (3) above, is the independent public accountant subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?			
,	(5) The independent public accountant is engaged to:			
	A. ✓ audit a pooled investment vehicle			
	B. \square perform a surprise examination of <i>clients</i> assets			
	C. \square prepare an internal control report			
		Yes N	0	
	(6) Does the report prepared by the independent public investment vehicle or that examined internal control		1	
SECTION 9.D. Related Person Qualified Custodian				
No Information Filed				

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, SCHEDULE D, Page 5 Rev. 11/2010

3/21/2011 10:24:06 AM

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Annual Amendment, DRP Pages Rev. 11/2010 3/21/2011 10:24:06 AM

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs		
No Information Filed		
Arbitration DRPs		
No Information Filed		

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

CRD Number: 105730

Rev. 11/2010

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Annual Amendment, Execution Pages

3/21/2011 10:24:06 AM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

CHRISTOPHER A. WEIR 03/19/2010

03/21/2011

Printed Name: Title:

CHRISTOPHER A. WEIR VICE PRESIDENT & CHIEF COMPLIANCE OFFICER

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

105730

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

Printed Name:	Title:
Adviser CRD Number:	
105730	

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 105730	
Printed Name	Title

© 2018 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc. Privacy \mid Legal \mid Terms & Conditions

Tw Lin

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 1 Rev. 11/2010

3/31/2011 10:41:23 AM

Δ	DV	Pari	1 A	. Pag	e 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names): POTOMAC ASSET MANAGEMENT CO INC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
 POTOMAC ASSET MANAGEMENT CO INC
 List on Section 1.B. of Schedule D any additional names under which you conduct your

advisory business.

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-16383
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 105730

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 2 Rev. 11/2010

3/31/2011 10:41:23 AM

Item 1 Identifying Information (Continued)

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

5 SOUTH MARKET STREET

Number and Street 2:

4TH FLOOR

	City:	State:	Country:	ZIP+4/Postal Code:		
	FREDERICK	MD	United State	es 21701		
(3)	·					
(4)	Facsimile numb 301.695.9597	er at this location:				
G Ma		lifferent from vour <i>nrii</i>	ncinal office and nl	ace of business address:		
	imber and Street		Number and Street 2:			
Cit	ty:	State:	Country:	ZIP+4/Postal Code:		
H. If y	If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your <i>principal office</i> and place of business address in Item 1.F.:					
	ımber and Street		Number and Str	eet 2:		
Cit	cy:	State:	Country:	ZIP+4/Postal Code:		
	FORM ADV					

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 3 Rev. 11/2010

3/31/2011 10:41:23 AM

		YES	NO
I.	Do you have World Wide Web site addresses?	\circ	\odot
	If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.		
J.	Contact Employee:		

		EODM	ADV			
	"yes", complete Section	=	and the second s	acrority. 11		
	•	not registered with a fore at is registered with a fore		• •		
L.	-	a foreign financial regula			\circ	⊙
	Augusta and the second of the second	- Country Constal	town outboutte 2		YES	_
	If "yes," complete Secti	on 1.K. of Schedule D.				
	office and place of busin					
		sers Act, or similar state I	aw, somewhere other tha	in your <i>principal</i>		
K.	=	or all of the books and red		· ·	0	⊙
					YES	_
	and respond to question	ns about this Form ADV.				
		should be an employee wh	nom you have authorized	to receive inform	ation	
	GEBYRON@POTOMACIN					
	Electronic mail (e-mail)	address, if contact emplo	yee has one:			
	FREDERICK	MD	United States	21701		
	City:	State:	Country:	ZIP+4/Postal C	ode:	
	5 SOUTH MARKET STRE	EET	4TH FLOOR			
	Number and Street 1:		Number and Street 2:			
	301.695.9229		301.695.9597			
	Telephone Number:		Facsimile Number:			
	GOODLOE E. BYRON, JR.		PRESIDENT			
	Name:		Title:			

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 4 Rev. 11/2010 3/31/2011 10:41:23 AM

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:
 - (1) have assets under management of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- (2) have your principal office and place of business in Wyoming;
 (3) have your principal office and place of business outside the United States;
- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

	See Part 1A Instruction 2.b. to determine whether you should check this box.
(5)	have been designated as a nationally recognized statistical rating organization;
	See Part 1A Instruction 2.c. to determine whether you should check this box.
□ (6)	are a pension consultant that qualifies for the exemption in rule 203A-2(b);
	See Part 1A Instruction 2.d. to determine whether you should check this box.
□ (7)	are relying on rule 203A-2(c) because you are an investment adviser that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
	See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.
(8)	are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;
	See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 5

Rev. 11/2010
3/31/2011 10:41:23 AM

Item 2 SEC Registration (Continued)						
□ (9)	are a multi-state adviser relying on rule 203A-2(e);					
	See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.					
(10)	are an Internet investment adviser relying on rule 203A-2(f);					
	See Part 1A Instructions 2.h. to determine whether you should check this box.					
[(11)	have received an SEC <i>order</i> exempting you from the prohibition against registration with the SEC;					
	If you checked this box, complete Section 2.A(11) of Schedule D.					
□ (12)	are no longer eligible to remain registered with the SEC.					

Rev. 11/2010

See Part 1A Instructions 2.i. to determine whether you should check this box. B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your notice filings to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your notice filings from going to state(s) that currently receive them, uncheck the box(es) next to those state(s). AL ID PΑ MO Г ΑK ΤI MT PR Г ΑZ ΙN RΙ NE Г AR IΑ NV SC Г CA KS NH SD ΤN CO СТ ΤX ΙΑ NM DE ME NY UT DC MD VT NC FL MΑ ND Г $\overline{\mathbf{v}}$ ΜI GA ОН Г GU OK MN WA ΗI MS OR WV WT If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31). **Item 3 Form Of Organization** A. How are you organized? Corporation Sole Proprietorship C Limited Liability Partnership (LLP) Partnership Limited Liability Company (LLC) Other (specify): If you are changing your response to this Item, see Part 1A Instruction 4.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730

ADV - Other-Than-Annual Amendment, Page 6

3/31/2011 10:41:23 AM

Iten	n 3 Form Of Organ	ization (Continued	d)				
В.	In what month d December	loes your fiscal year	end each year?				
_	C. Under the laws of what state or country are you organized?						
_ C.	State: Coun		iti y are you organize	su:			
	Maryland Unite	=					
T4	· · · · · · · · · · · · · · · · · · ·	d States					
Iten	n 4 Successions				YES NO		
	Are you, at the time adviser?	of this filing, succee	eding to the business	s of a registered	1 = 0 110		
	If "yes," complete It	tem 4.B. and Section	4 of Schedule D.				
	Date of Succession:						
		(, = = ,,					
	If vou have alreadv	reported this succes	sion on a previous F	orm ADV filina. o	lo not report		
		n. Instead, check "No					
	3	•					
Iten	n 5 Information A	bout Your Advisory	/ Business				
				us in preparing	for on-site examinations,		
and	provide us with dat	a we use when maki	ng regulatory policy	. Part 1A Instruc	tion 5.a. provides		
	=	newly-formed adviser			·		
_							
<u>Emp</u>	oloyees .						
Α.	Approximately how include any clerical		o you have? Include	full and part-tim	e <i>employees</i> but do not		
	⊙ ₁₋₅	C 6-10	C ₁₁₋₅₀	C ₅₁₋₂₅₀	C ₂₅₁₋₅₀₀		
	C _{501-1,000}	C More than	If more than 1,000), how many?			
	501-1,000	1,000	(round to the nea	· ·			
_		1,000	•	, ,			
В.	(4) Annual desertation	. l		to control of the	and Constitute Constanting		
		now many of these	<i>employees</i> perform	investment advis	sory functions (including		
	research)?	_	_	_	_		
	\circ_{0}	⊙ 1-5	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀		
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C _{More than} 1,000		1,000, how many? e nearest 1,000)		
	(2) Approximately	how many of these	employees are regis	stered representa	tives of a broker-dealer?		
	\circ_0	⊙ 1-5	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀		
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C More than 1,000		1,000, how many? e nearest 1,000)		
			•				

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 7

Rev. 11/2010
3/31/2011 10:41:23 AM

			y how many firms	or other <i>persons</i> so	olicit advi	isory <i>cli</i>	<i>ents</i> on	your be	half?	
		C 0	⊙ 1-5	C ₆₋₁₀	C	ີ່ 11-50		O 51	-250	
		C ₂₅₁₋₅₀₀	C 501-1,00	00 C More that 1,000	11	more th (round t			-	,
		-	=	'), do not count any e firm's employees	=				firm oı	าly
<u>Clie</u>	<u>nts</u>									
		proximately h		did you provide inve	estment a	ıdvisory	service	s during	g your r	nost-
	\circ_0		⊙ 1-10	C ₁₁₋₂₅	\circ_2	6-100		O 101	-250	
	C ₂₅	1-500	C More than 50	0 If more than 50 (round to the ne						
D.	appro	ximate perce	nts do you have? I entage that each t total number of <i>cl</i>	ype of <i>client</i>	None	to 10%	11- 25%	26- 50%	51- 75%	More Than 75%
	(1)	Individuals	(other than <i>high i</i>	net worth individuals	s) ©	0	0	0	0	0
	(2)	High net wo	orth individuals		⊙	0	0	0	0	0
	(3)	Banking or	thrift institutions		⊙	0	0	0	\circ	\circ
	(4)	Investment	companies (inclu	ding mutual funds)	⊙	0	0	0	0	\circ
	(5)	Pension and participants		ans (other than plar	0	0	0	0	•	0
	(6)	Other poole funds)	ed investment veh	icles (e.g., hedge	0	О	⊙	0	0	С
	(7)	Charitable of	organizations		⊙	0	0	0	\circ	0
	(8)	Corporation	s or other busines	sses not listed above	e ⊙	0	\circ	0	\circ	\circ
	(9)	State or mu	ınicipal <i>governme</i>	nt entities	⊙	0	0	0	\circ	0
	(10)	Other:			⊙	0	0	0	\circ	0
						and IRA				

company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 8

Rev. 11/2010
3/31/2011 10:41:23 AM

Item 5 Inform	nation About Your A	dvisory Business (Continu	ed)			
Compensation	<u>Arrangements</u>					
(1) A p (2) Ho (3) Sul (4) Fix (5) Col	percentage of assets unurly charges oscription fees (for a need fees (other than summissions of the fees of the fees of the fees oner (specify):	vestment advisory services b nder your management newsletter or periodical) bscription fees)	y (check all that apply):			
Assets Officer 1	<u>ianagement</u>					
1	provide continuous ar es portfolios?	nd regular supervisory or mar	nagement services to	YES NO)	
(2) If yes,	what is the amount of	your assets under manageme				
		U.S. Dollar Amount	Total Number of Acco	ounts		
	cionary:	(a) \$ 121120249 .00	(d) 4			
	scretionary:	(b) \$ 0 .00	(e) 0			
Total:		(c) \$ 121120249 .00	(f) 4			
follow t	hese instructions care	nins how to calculate your ass fully when completing this Ite res do you provide? Check all	em.	ou must		
- (1)						
	Financial planning serv					
	_	for individuals and/or small b	ousinesses			
	_	for investment companies				
com	Portfolio management panies) Pension consulting ser	for businesses or institutional	I <i>clients</i> (other than invest	ment		
(3) relision consulting services						

(6) Selection of other advisers
(7) Publication of periodicals or newsletters
(8) Security ratings or pricing services
(9) Market timing services
▼ (10) Other (specify): PRIVATE PLACEMENT MANAGEMENT
on on the check Item $5.G(3)$ unless you provide advisory services pursuant to an investment advisory ontract to an investment company registered under the Investment Company Act of 1940.

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 9

Rev. 11/2010

1 10:41:23	AM			
ormation Abo	out Your Adviso	ory Business (Contin	ued)	
	al planning serv	ices, to how many <i>clier</i>	nts did you pro	ovide these services during
	C ₁₋₁₀	C ₁₁₋₂₅	C ₂₆₋₅₀	C ₅₁₋₁₀₀
1-250	C ₂₅₁₋₅₀₀	C More than 500	If more than	500, how many? he nearest 500)
participate in a	a wrap fee progra	am, do you (check all t	hat apply):	
			?	
•	-		the names of t	the programs and their
r involvement	in a wrap fee pro	ogram is limited to reco	mmending wi	rap fee programs to your
		that is offered through	a wrap fee pi	rogram, do not check
		t vour other husiness s	ectivities	
•		•		
	_	(//-	
		broker-dealer		
			ator, or comm	nodity trading advisor
Insurance bro	ker or agent			
Bank (includir	ng a separately i	dentifiable department	or division of	a bank)
Other financia				
	provide financial provide fina	provide financial planning serves fiscal year? 1-10 1-250 251-500 participate in a wrap fee program set as a portfolio manager for a wors in Section 5.I(2) of Schedular involvement in a wrap fee program or involvement in a wrap fee program or you advise a mutual fund of Item 5.I(1) or 5.I(2). The Business Activities The we request information about a actively engaged in business Broker-dealer Registered representative of a program of the progr	provide financial planning services, to how many clier ast fiscal year? C 1-10 C 11-25 C 251-500 More than 500 participate in a wrap fee program, do you (check all to sponsor the wrap fee program? act as a portfolio manager for the wrap fee program, list to ors in Section 5.I(2) of Schedule D. Trinvolvement in a wrap fee program is limited to receive, or you advise a mutual fund that is offered through a litem 5.I(1) or 5.I(2). There Business Activities The wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the section of the wrap fee program is limited to receive the wrap fee program is li	provide financial planning services, to how many clients did you provide financial planning services, to how many clients did you provide fiscal year? 1-10 11-25 26-50 1-250 More than 500 If more than (round to the participate in a wrap fee program, do you (check all that apply): sponsor the wrap fee program? are a portfolio manager for the wrap fee program? are a portfolio manager for a wrap fee program, list the names of sors in Section 5.I(2) of Schedule D. re involvement in a wrap fee program is limited to recommending with a company of the first of

	YES NO
B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other giving investment advice)?	than C 💿
(2) If yes, is this other business your primary business?	0 0
If "yes," describe this other business on Section 6.B. of Schedule D.	
	YES NO
(3) Do you sell products or provide services other than investment advice to you advisory clients?	ır C 💿

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 10 Rev. 11/2010 3/31/2011 10:41:23 AM

Item 7 Financial Industry Affiliations In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. Item 7 requires you to provide information about you and your related persons. Your related persons are all of your advisory affiliates and any related person that is under common control with you. A. You have a *related person* that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (2) investment company (including mutual funds) (3) other investment adviser (including financial planners) \square (4) futures commission merchant, commodity pool operator, or commodity trading advisor (5) banking or thrift institution \square (6) accountant or accounting firm \square (7) lawyer or law firm \square (8) insurance company or agency \square (9) pension consultant (10) real estate broker or dealer ✓ (11) sponsor or syndicator of limited partnerships If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers. Yes No B. Are you or any related person a general partner in an investment-related limited partnership or manager of an investment-related limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D . If, however, you are an SEC-registered adviser and you have related persons that are <u>SEC-registered advisers</u> who are the general partners

of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:(1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

3/31/2011 10:41:23 AM

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your related persons.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 11 Rev. 11/2010

Item 8 Participation or Interest in *Client* Transactions (Continued) Proprietary Interest in Client Transactions A. Do you or any related person: Yes No (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory \circ \odot *clients* (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also \odot \circ recommend to advisory *clients*? (3) recommend securities (or other investment products) to advisory clients in which you or . © . O any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? Sales Interest in Client Transactions B. Do you or any *related person*: Yes No (1) as a broker-dealer or registered representative of a broker-dealer, execute securities \circ trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory clients for which you or any related \odot \circ person serves as underwriter, general or managing partner, or purchaser representative? (3)

recommend purchase or sale of securities to advisory *clients* for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

Yes

C. Do you or any *related person* have *discretionary authority* to determine the:

(1) securities to be bought or sold for a *client's* account?

(2) amount of securities to be bought or sold for a *client's* account?

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

(5) C

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 12 Rev. 11/2010 3/31/2011 10:41:23 AM

-	m 8 Participation or Interest in <i>Client</i> Transactions (Continued)		
D.	Do you or any related person recommend brokers or dealers to clients?	\odot	0
E.	Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions?	0	0
F.	Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?	•	0
	In responding to this Item 8.F., consider in your response all cash and non-cash		
	compensation that you or a related person gave any person in exchange for client referrals,		
	including any bonus that is based, at least in part, on the number or amount of client referrals.		
Ite	m 9 Custody		
	this Item, we ask you whether you or a related person has custody of client assets and about y	our/	
cus	todial practices.		
Δ	(1) Do you have <i>custody</i> of any advisory <i>clients'</i> :	Vec	. No
/ 	(a) cash or bank accounts?	_	_
	• /	•	0
	(b) securities?	⊚	\circ
	If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you custody solely because (i) you deduct your advisory fees directly from your clients' accounts, related person maintains client funds or securities as a qualified custodian but you have overcompresumption that you are not operationally independent (pursuant to Advisers Act rule 206(4) (5)) from the related person.	or (il come	i) a the
	(2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of <i>client</i> funds and securand total number of <i>clients</i> for which you have <i>custody</i>:U.S. Dollar Amount Total Number of Clients	uritie	S

	(a)\$ 40000000	(b) 1		
	If your related person serves as q	ualified custodian of client assets, do not include the amount	t of	
	those assets and the number of the	nose clients in your response to Item 9.A.(2). Instead, includ	e tha	at
	information in your response to It	em 9.B.(2).		
В.	(1) Do any of your related person	s have custody of any of your advisory clients':	Yes	No
	(a) cash or bank accounts?		\odot	0
	(b) securities?		\odot	0
	You are required to answer this its	em regardless of how you answered Item 9.A.(1)(a) or (b).		
		9.B.(1)(a) or (b), what is the amount of <i>client</i> funds and sector which your related persons have <i>custody</i> :	uritie	:S
	U.S. Dollar Amount	Total Number of Clients		
	(a)\$ 4000000	(b) 1		
C.	If you or your <i>related persons</i> hav apply:	re custody of client funds or securities, check all the following	j tha	t
		account statements at least quarterly to the investors in the you manage.	9	
		tant audits annually the pooled investment vehicle(s) that yo cial statements are distributed to the investors in the pools.	ou	✓
	-	tant conducts an annual surprise examination of <i>client</i> funds	and	
		tant prepares an internal control report with respect to custon ated persons are qualified custodians for client funds and	odial	
		or C.(4), list in Section 9.C. of Schedule D the accountants examination or prepare an internal control report.	that	are
D.	advisory services you provide to c		Yes	No
	(1) you act as a qualified custodia	ın	\circ	\odot
	(2) your related persons act as qu	ualified custodians	\circ	\odot
	act as qualified custodians for you	(2), list in Section 9.D. of Schedule D all your related person or clients in connection with advisory services you provide to alers already identified as qualified custodians in Section 7.A	clien	
E.	, -, -, -, -, -, -, -, -, -, -, -, -, -,	ring amendment and you were subject to a surprise examina ant during your last fiscal year, provide the date (MM/YYYY)		
Ite	m 10 <i>Control Persons</i>			
In	this Item, we ask you to identify e	every <i>person</i> that, directly or indirectly, <i>controls</i> you.		
	If you are submitting an initial a	application, you must complete Schedule A and Schedule B.		

for information about your indirect owners. If this is an amendment and you are updating

Schedule A asks for information about your direct owners and executive officers. Schedule B asks

information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.		
	YES	NO
Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or	0	\odot
indirectly, control your management or policies?		
If was complete Section 10 of Schedule D		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 13 Rev. 11/2010

3/31/2011 10:41:23 AM

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D (4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:		
A. In the past ten years, have you or any advisory affiliate:	YES	NO
(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	•
(2) been charged with any felony?	0	\odot
If you are registered or registering with the SEC, you may limit your response to Item 11.A (2) to charges that are currently pending. B. In the past ten years, have you or any advisory affiliate:	l	
b. In the past ten years, have you or any auvisory anniate:		

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?		•
(2) been charged with a misdemeanor listed in 11.B(1)?	\circ	\odot
If you are registered or registering with the SEC, you may limit your response to Item 11.B (2) to charges that are currently pending.		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 14

3/31/2011 10:41:23 AM

CRD Number: 105730

Rev. 11/2010

Item 11 Disclosure Information (Continued)		
For "yes" answers to the following questions, complete a Regulatory Action DRP:		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	YES	NO
(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	⊙
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	⊙
(4) entered an order against you or any advisory affiliate in connection with investment- related activity?	0	⊙
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	О	•
D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
(3) ever found you or any advisory affiliate to have been a cause of an investment- related business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	•
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	С	•

E.	Has any self-regulatory organization or commodities exchange ever:		
	(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	•
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	0	⊙
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	0	•

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 15

Rev. 11/2010
3/31/2011 10:41:23 AM

Item 11 Disclosure Information (Continued)		
	YES	NO
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	0	•
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	0	0
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:		
H. (1) Has any domestic or foreign court:	YES	NO
(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	⊙
(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	⊙
(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•
(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H(1)?	0	•
Item 12 Small Businesses		
The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on entities. In order to do this, we need to determine whether you meet the definition of "small bu or "small organization" under rule 0-7.		
Answer this Item 12 only if you are registered or registering with the SEC <u>and</u> you indicated in to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not to answer this Item 12 if you are filing for initial registration as a state adviser, amending a cur	requ	

Page 17 of 33

state registration, or switching from SEC to state registration.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 16

Rev. 11/2010

3/31/2011 10:41:23 AM

Item 12 Small Businesses (Continued)		
For purposes of this Item 12 only:		
 Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of clients. In determining your or another person's total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Any person that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the other person. 		
	YES	NO
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	О
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	0	0
(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C. Are you:		
(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	0	0
(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 1

Rev. 11/2010

3/31/2011 10:41:23 AM

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Re	gistration					
Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.						
□ AL		□ мо	□ _{PA}			
□ AK		□ MT	□ _{PR}			
□ AZ		□ NE	□ RI			
□ AR		□ NV	□ _{SC}			
□ CA	□ KS	□ NH	□ _{SD}			
□ co	□ _{KY}	□ NJ	□ _{TN}			
□ CT	□ LA	□ _{NM}	□ _{TX}			
□ DE	□ ME	□ NY	□ UT			
□ DC	□ _{MD}	□ NC	□ _{VT}			
	□ _{MA}	□ _{ND}	□ _{VI}			
□ GA	□ мі	□ он	□ vA			
□ GU	□ _{MN}	□ ок	□ _{WA}			
□ ні	□ _{MS}	□ OR	□ wv			
			□ wi			
Part 1B Item 2 - Addition	al Information					
A. Person responsible for Name:	supervision and complia	ance:				
Title:						
Telephone:		Fax:				
Number and Street 1:	Nu	mber and Street 2:				
City: Sta	ite: Co	untry: ZIP+4/Posta	al Code:			
Email address, if availa	able:					
If this address is a private residence, check this box: B. Bond/Capital Information, if required by your <i>home state</i> . (1) Name of Issuing Insurance Company:						

	(2)	Amount of Bond: \$.00	
	(3)	Bond Policy Number:	
			Yes No
(4	•	quired by your home state, are you in compliance with your home state's minimum tal requirements?	0 0

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 2

3/31/2011 10:41:23 AM

CRD Number: 105730

Rev. 11/2010

Part 1B Item 2 - Additional Information (Continued)		
	Yes	No
For "yes" answers to the following question, complete a Bond DRP.		
C. Has a bonding company ever denied, paid out on, or revoked a bond for you?	\circ	\circ
For "yes" answers to the following question, complete a Judgment/Lien DRP:		
D. Do you have any unsatisfied judgments or liens against you?	\circ	\circ
For "yes" answers to the following questions, complete an Arbitration DRP:		
E. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently the subject of, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:		
(1) any investment or an investment-related business of activity?	\circ	\circ
(2) fraud, false statement, or omission?	\circ	\circ
(3) theft, embezzlement, or other wrongful taking of property?	\circ	\circ
(4) bribery, forgery, counterfeiting, or extortion?	\circ	\circ
(5) dishonest, unfair, or unethical practices?	\circ	\circ
For "yes" answers to the following questions, complete a Civil Judicial Action DRP: F. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently subject to, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been <i>found</i> liable in, a civil, <i>self-regulatory organization</i> , or administrative <i>proceeding</i> involving any of the following:		
(1) an investment or <i>investment-related</i> business or activity?	0	0
(2) fraud, false statement, or omission?	0	Ö
(3) theft, embezzlement, or other wrongful taking of property?	Ö	Ö
(4) bribery, forgery, counterfeiting, or extortion?	0	0
(5) dishonest, unfair, or unethical practices?	\circ	\circ
G. Other Business Activities		
(1) You are actively engaged in business as a(n) (check all that apply):		
Attorney		
Certified Public Accountant		
□ Tax Preparer		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 3

Rev. 11/2010

3/31/2011 10:41:23 AM

Part 1B Item 2 - Additional Information (Continu	ied)			
(2) If you are actively engaged in any business oth 2.G(1) of Part 1B, describe the business and th business:				em
H. If you provide financial planning services, the invof your last fiscal year totaled:	estments made base	d on those services at	the e	end
	Securities Investments	Non-Securities Investments		
Under \$100,000	0	0		
\$100,001 to \$500,000	0	O		
\$500,001 to \$1,000,000	0	O		
\$1,000,001 to \$2,500,000	0	0		
\$2,500,001 to \$5,000,000	0	0		
More than \$5,000,000	0	o		
If securities investments are over \$5,000,000, ho	ow much? (round to	the nearest \$1,000,00)0)	
If non-securities investments are over \$5,000,00			-	00)
			Yes	No
I. Custody				
(1) Do you withdraw advisory fees directly from your "yes", respond to the following:	our <i>clients'</i> accounts?	If you answered	0	0
(a) Do you send a copy of your invoice to the you send a copy to the <i>client</i> ?	custodian or trustee	at the same time that	0	0
(b) Does the custodian send quarterly statements to your <i>clients</i> showing all disbursements for the custodian account, including the amount of the advisory fees?				0
(c) Do your clients provide written authorization their accounts held by the custodian or tru		be paid directly for	0	0
(2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory <i>clients</i> are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:				0
 (a) As the general partner of a partnership, had independent certified public accountant to payment or any transfer of funds or securing 	ave you engaged an a provide authority pe	rmitting each direct	0	0
(3) Do you require the prepayment of fees of more or more in advance?	•	·	0	0

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 4

3/31/2011 10:41:23 AM

CRD Number: 105730

Rev. 11/2010

Part 1B Item 2 - Additional Information (Continued) Yes No J. If you are organized as a sole proprietorship, please answer the following: (1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination? \circ (b) Have you passed, on or after January 1, 2000, the Series 66 examination and also \circ passed, at any time, the Series 7 examination? (2) (a) Do you have any investment advisory professional designations? \circ If "no", you do not need to answer Item 2.J(2)(b). (b) I have earned and I am in good standing with the organization that issued the following credential: Certified Financial Planner ("CFP") Chartered Financial Analyst ("CFA") Chartered Financial Consultant ("ChFC") Chartered Investment Counselor ("CIC") Personal Financial Specialist ("PFS") None of the above (3) Your Social Security Number:

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV-Other-Than-Annual Amendment, Part 2 Rev. 11/2010

3/31/2011 10:41:23 AM

Amend, retire or file new brochures:					
Brochure ID	Brochure Name	Brochure Type(s)			
46816	PAMCO ADV PART 2 3.31.2011	High net worth individuals, Pension plans/profit sharing plans, Other institutional, Private funds or pools			

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, SCHEDULE A

Rev. 11/2010

3/31/2011 10:41:23 AM

Form ADV, Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3 . Do you have any indirect owners to be reported on Schedule B? $^{\circ}$ Yes $^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

(c) Complete eac	h column						
FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
BYRON, GOODLOE, EDGAR	I	PRESIDENT	12/2001	E	Y	N	1028918
WEIR, CHRISTOPHER, ALAN	I	VICE PRESIDENT FINANCE, CHIEF COMPLIANCE OFFICER	04/2002	NA	Y	N	2013845

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, SCHEDULE B Rev. 11/2010

3/31/2011 10:41:23 AM

Form ADV, Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 - For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
- 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes

C - 25% but less than

E - 75% or more

are:

50%

D - 50% but less than

F - Other (general partner, trustee, or elected

75%

manager)

- 7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 - (c) Complete each column.

No Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, SCHEDULE C

3/31/2011 10:41:23 AM

Form ADV, Schedule C

Amendments to Schedules A and B

- 1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- 2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same person).

3. Ownership codes

NA - less than

C - 25% but less

D - 50% but less

G - Other (general partner, trustee,

CRD Number: 105730

Rev. 11/2010

are:

5%

than 50%

or elected member)

A - 5% but less than 10%

than 75%

B - 10% but less

E - 75% or more

than 25%

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC **CRD Number: 105730**

ADV - Other-Than-Annual Amendment, SCHEDULE D Page 1 3/31/2011 10:41:23 AM

Rev. 11/2010

Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

No Information Filed

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 2

3/31/2011 10:41:23 AM

CRD Number: 105730

Rev. 11/2010

https://crd.finra.org/Iad/Content/PrintHist/Adv112010/Pages/crd_iad_AdvAllPages.aspx?d... 6/12/2018

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with Foreign Financial Regulatory Authorities

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser 801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

I am not registered or required to be registered with the SEC or a state securities authority and I
have a reasonable expectation that I will be eligible to register with the SEC within 120 days
after the date my registration with the SEC becomes effective.

I undertake to withdraw from SEC registration if, on the 120th day after my registration with the
SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from
registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of
these representations:
I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
I undertake to withdraw from SEC registration if I file an amendment to this registration
indicating that I would be required by the laws of fewer than 25 states to register as an
investment adviser with the securities authorities of those states.
If you are submitting your <i>annual updating amendment</i> , you must make this representation:
Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state
and federal laws and have concluded that I am required by the laws of at least 25 states to
register as an investment adviser with the securities authorities in those states.
FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 1057
ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 3 Rev. 11/20
3/31/2011 10:41:23 AM
Form ADV, Schedule D Page 3
Use this Schedule D Page 3 to report details for items listed below. Report only new information or
changes/updates to previously submitted information. Do not repeat previously submitted information.
Section 2.A(11) SEC Exemptive Order
No Information Filed
Section 4 Successions
Complete the following information if you are succeeding to the business of a currently-registered
Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this For
investment adviser. If you acquired more than one firm in the succession you are reporting on this For
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4. No Information Filed
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4. No Information Filed Section 5.I(2) Wrap Fee Programs
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4. No Information Filed Section 5.I(2) Wrap Fee Programs If you are a portfolio manager for one or more wrap fee programs, list the name of each program and
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4. No Information Filed Section 5.I(2) Wrap Fee Programs If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee program for which yo are a portfolio manager.
investment adviser. If you acquired more than one firm in the succession you are reporting on this For ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4. No Information Filed Section 5.I(2) Wrap Fee Programs If you are a portfolio manager for one or more wrap fee programs, list the name of each program and its sponsor. You must complete a separate Schedule D Page 3 for each wrap fee program for which yo

Section 6.B. Description of Primary Business	
No Information Filed	
SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers	
No Information Filed	

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 4

3/31/2011 10:41:23 AM

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation You must complete a separate Schedule D Page 4 for each limited partnership in which you or a related person is a general partner, each limited liability company for which you or a related person is a manager, and each other private fund that you advise. Name of Limited Partnership, Limited Liability Company, or other Private Fund: POTOMAC ENERGY FUND, LP Name of General Partner or Manager: POTOMAC GP, LLC Yes No

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC C rule 203(b)(3)-1?

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund?

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

30 %

Minimum investment commitment required of a limited partner, member, or other investor: \$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private

fur	d: 0000000			
	FION 9.C. Independent Public Accountant	t		
a su inte	rprise examination, perform an audit of a poo	each independent public accountant engaged to bled investment vehicle that you manage, or pre trate Schedule D Page 4 for each independent pu	pare	an
(1)	Name of the independent public accountant: FESNAK AND ASSOCIATES			
(2)	The location of the independent public account Number and Street 1: 177 SENTRY PARKWAY WEST City: BLUE BELL Country: United States	ntant's office responsible for the services provide Number and Street 2: GWYNEDD HALL, SUITE 400 State: Pennsylvania ZIP+4 / Postal Code: 19422	ed:	
	If this address is a private residence, check t		V	NI.
(3)	Is the independent public accountant register Oversight Board?		Yes ⊙	O
(4)	If yes to (3) above, is the independent public the Public Company Accounting Oversight Bo		•	c
(5)	The independent public accountant is engage A. ☑ audit a pooled investment vehicle B. ☐ perform a surprise examination of <i>clien</i> C. ☐ prepare an internal control report			
	C. E. propure dir internal control report		Yes	No
(6)	Does the report prepared by the independent investment vehicle or that examined internal	·	0	⊙
SEC	TION 9.D. Related Person Qualified Custo	dian		
	No Info	ormation Filed		
Sect	ion 10 Control Persons			
	must complete a separate Schedule D Page 4 dules A, B, or C that directly or indirectly <i>con</i>	for each <i>control person</i> not named in Item 1.A. <i>trols</i> your management or policies.	or	
	No Info	ormation Filed		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

CRD Number: 105730

ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 5

Rev. 11/2010

3/31/2011 10:41:23 AM

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

CRD Number: 105730

ADV - Other-Than-Annual Amendment, DRP Pages

Rev. 11/2010

3/31/2011 10:41:23 AM

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
Bond DRPs
No Information Filed

Judgment/Lien DRPs	
No Information Filed	
Arbitration DRPs	
No Information Filed	

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Execution Pages

Rev. 11/2010

3/31/2011 10:41:23 AM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

CHRISTOPHER A. WEIR 03/21/2011

03/31/2011

Printed Name: Title:

CHRISTOPHER A. WEIR CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

105730

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*,

demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a notice filing.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any person subject to your written irrevocable consents or powers of attorney or any of your general partners and managing agents.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the non-resident investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any person having custody or possession of these books and records to make them available to federal and state regulatory representatives.

105730	
Adviser <i>CRD</i> Number:	
Printed Name:	Title:
Signature:	Date: MM/DD/YYYY

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature Date MM/DD/YYYY

CRD Number 105730

Printed Name Title

© 2018 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc.

Privacy | Legal | Terms & Conditions Tw Lin

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 1 Rev. 11/2010

4/1/2011 12:43:25 PM

ADV	Part	1 A.	Page	1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- Your full legal name (if you are a sole proprietor, your last, first, and middle names): POTOMAC ASSET MANAGEMENT CO INC
- В. Name under which you primarily conduct your advisory business, if different from Item 1.A. POTOMAC ASSET MANAGEMENT CO INC List on Section 1.B. of Schedule D any additional names under which you conduct your

advisory business. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name

- C. (Item 1.B.), enter the new name and specify whether the name change is of vour legal name or vour primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801-16383
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 105730

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC **CRD Number: 105730** ADV - Other-Than-Annual Amendment, Page 2 Rev. 11/2010 4/1/2011 12:43:25 PM

Item 1 Identifying Information (Continued)

- Principal Office and Place of Business
 - (1) Address (do not use a P.O. Box):

5 SOUTH MARKET STREET

Number and Street 1:

Number and Street 2:

4TH FLOOR

	City:		State:	Country:		ZIP+4/Postal Code:				
	FREDERICK		MD	United Stat	tes	21701				
	If this address is a private residence, check this box: List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees. (2) Days of week that you normally conduct business at your principal office and place of business: Monday-Friday Other: Normal business hours at this location: 9:00 AM - 5:00 PM (3) Telephone number at this location: 301.695.9229 (4) Facsimile number at this location:									
_	301.695.9597									
G. Mailing address, if different from your <i>principal office and place of business</i> address: Number and Street 1: Number and Street 2:										
	Number and Street 1.			ullibel alla St	ueet 2.					
	City:	State:	C	ountry:	ZIP+4/	Postal Code:				
If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your <i>principal office</i> and place of business address in Item 1.F.:										
	Number and Street 1:			Number and Street 2:						
	City:	State:	C	ountry:	ZIP+4/	Postal Code:				
FORM ADV										

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 3

Rev. 11/2010

4/1/2011 12:43:25 PM

		YES	NC
I.	Do you have World Wide Web site addresses?	\circ	\odot
	If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.		
J.	Contact Employee:		

		EODM ADV									
	"yes", complete Section 1.L. of Schedule D.										
	Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If										
				ithority even if							
L.	Are you registered with	a foreign financial regula	tory authority?		0	\odot					
					YES	NO					
	If "yes," complete Secti	on 1.K. of Schedule D.									
	office and place of business?										
	Section 204 of the Advisers Act, or similar state law, somewhere other than your <i>principal</i>										
K.	Do you maintain some o	or all of the books and red	cords you are required to	keep under	\circ	\odot					
					YES	NO					
	and respond to question	ns about this Form ADV.									
	The contact employee should be an employee whom you have authorized to receive information										
	GEBYRON@POTOMACINVESTMENTS.COM										
	Electronic mail (e-mail) address, if contact <i>employee</i> has one:										
	FREDERICK	MD	United States	21701							
	City: State:		Country: ZIP+4/Postal			Code:					
	5 SOUTH MARKET STRE	FT.	4TH FLOOR								
	301.695.9229 Number and Street 1:		301.695.9597 Number and Street 2:								
	Telephone Number:		Facsimile Number:								
	GOODLOE E. BYRON, JI	K.	PRESIDENT								
	Name:	5	Title:								
	Namai		Titlo								

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 4 Rev. 11/2010 4/1/2011 12:43:25 PM

Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:
 - (1) have assets under management of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

- (2) have your *principal office and place of business* in Wyoming;
 (3) have your *principal office and place of business* outside the United States;
- (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

		See Part 1A Instruction 2.b. to determine whether you should check this box.
	(5)	have been designated as a nationally recognized statistical rating organization;
		See Part 1A Instruction 2.c. to determine whether you should check this box.
[(6)	are a pension consultant that qualifies for the exemption in rule 203A-2(b);
		See Part 1A Instruction 2.d. to determine whether you should check this box.
Г	(7)	are relying on rule 203A-2(c) because you are an investment adviser that <i>controls</i> , is <i>controlled</i> by, or is under common <i>control</i> with, an investment adviser that is registered with the SEC, and your <i>principal office and place of business</i> is the same as the registered adviser;
		See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section $2.A(7)$ of Schedule D.
	[(8)	are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;
		See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 5

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Item 2 SEC Re	egistration (Continued)
	are a multi-state adviser relying on rule 203A-2(e);
	See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.
☐ (10)	are an Internet investment adviser relying on rule 203A-2(f);
	See Part 1A Instructions 2.h. to determine whether you should check this box.
[(11)	have received an SEC <i>order</i> exempting you from the prohibition against registration with the SEC;
	If you checked this box, complete Section 2.A(11) of Schedule D.
☐ (12)	are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box. B. Under state laws, SEC-registered advisers may be required to provide to state securities authorities a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your notice filings to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your notice filings from going to state(s) that currently receive them, uncheck the box(es) next to those state(s). AL ID PΑ MO Г ΑK ΤI MT PR Г ΑZ ΙN RΙ NE Г AR IΑ NV SC Г CA KS NH SD ΤN CO СТ ΤX ΙΑ NM DE ME NY UT DC MD VT NC FL MΑ ND Г $\overline{\mathbf{v}}$ ΜI GA ОН Г GU OK MN WA ΗI MS OR WV WT If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must filed before the end of the year (December 31). **Item 3 Form Of Organization** A. How are you organized? Corporation Sole Proprietorship C Limited Liability Partnership (LLP) Partnership Limited Liability Company (LLC) Other (specify): If you are changing your response to this Item, see Part 1A Instruction 4.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

CRD Number: 105730

ADV - Other-Than-Annual Amendment, Page 6

Rev. 11/2010

4/1/2011 12:43:25 PM

Iten	n 3 Form Of Organ	ization (Continued	d)		
В.	In what month d December	loes your fiscal year	end each year?		
C.		of what state or coun	try are you erganize	nd2	
_ C.	State: Coun		iti y are you organize	su:	
	Maryland Unite	=			
T4	· · · · · · · · · · · · · · · · · · ·	d States			
Iten	n 4 Successions				YES NO
	Are you, at the time adviser?	of this filing, succee	eding to the business	s of a registered	1 = 0 110
	If "yes," complete It	tem 4.B. and Section	4 of Schedule D.		
	Date of Succession:				
		(, = = ,,			
	If vou have alreadv	reported this succes	sion on a previous F	orm ADV filina. o	lo not report
		n. Instead, check "No			
	3	•			
Iten	n 5 Information A	bout Your Advisory	/ Business		
				us in preparing	for on-site examinations,
and	provide us with dat	a we use when maki	ng regulatory policy	. Part 1A Instruc	tion 5.a. provides
	=	newly-formed adviser			·
_					
<u>Emp</u>	<u>oloyees</u>				
Α.	Approximately how include any clerical		o you have? Include	full and part-tim	e <i>employees</i> but do not
	⊙ ₁₋₅	C 6-10	C ₁₁₋₅₀	C ₅₁₋₂₅₀	C ₂₅₁₋₅₀₀
	C _{501-1,000}	C More than	If more than 1,000), how many?	
	501-1,000	1,000	(round to the nea	· ·	
_		1,000	•	, ,	
В.	(4) Annual desertation	. l		to control of the	and Constitute Constanting
		now many of these	<i>employees</i> perform	investment advis	sory functions (including
	research)?	_	_	_	
	\circ_{0}	⊙ 1-5	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C _{More than} 1,000		1,000, how many? e nearest 1,000)
	(2) Approximately	how many of these	employees are regis	stered representa	tives of a broker-dealer?
	\circ_0	⊙ 1-5	C ₆₋₁₀	C ₁₁₋₅₀	C ₅₁₋₂₅₀
	C ₂₅₁₋₅₀₀	C _{501-1,000}	C More than 1,000		1,000, how many? e nearest 1,000)
			•		

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 7

Rev. 11/2010
4/1/2011 12:43:25 PM

		-	or other <i>persons</i> so		=		your be	ehalf?	
	○ ₀	⊙ 1-5	C ₆₋₁₀	C	11-50		O 51	L-250	
	C ₂₅₁₋₅₀₀	C _{501-1,00}	00 C More than 1,000		more tl (round t				•
	-), do not count any o e firm's employees t	-				firm oi	nly
<u>lients</u>									
-	proximately h		did you provide inves	stment a	advisory	service	es durin	g your i	most-
\circ		⊙ ₁₋₁₀	C ₁₁₋₂₅	\circ_2	6-100		C 101	-250	
C ₂₅	1-500	C More than 50	0 If more than 500 (round to the near		-				
appro	ximate perce	nts do you have? I entage that each to total number of <i>cl</i>	ype of <i>client</i>	None	e Up to 10%	11- 25%	26- 50%	51- 75%	More Thai 75%
(1)	Individuals	(other than <i>high</i> i	net worth individuals) •	0	0	0	0	0
(2)	High net wo	orth individuals		•	0	0	0	0	\circ
(3)	Banking or	thrift institutions		\odot	0	0	0	0	\circ
(4)	Investment	companies (inclu	ding mutual funds)	\odot	0	0	0	0	\circ
(5)	Pension and participants		ans (other than plan	0	0	0	0	•	0
(6)	Other poole funds)	ed investment veh	icles (e.g., hedge	O	0	•	0	0	0
(7)	Charitable	organizations		⊙	\circ	\circ	\circ	\circ	\circ
(8)	Corporation	ns or other busines	sses not listed above	⊙	\circ	\circ	\circ	\circ	\circ
(9)	State or mu	unicipal <i>governme</i>	nt entities	\odot	0	0	0	0	\circ
(10)	Other:			\odot	0	0	0	0	\circ
(10)								and th	

company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 8

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Item 5 Inform	nation About Your A	dvisory Business (Continu	ed)				
Compensation	<u>Arrangements</u>						
(1) A p (2) Ho (3) Sul (4) Fix (5) Col	percentage of assets unurly charges oscription fees (for a need fees (other than summissions of the fees of the fees of the fees oner (specify):	vestment advisory services b nder your management newsletter or periodical) bscription fees)	y (check all that apply):				
Assets Officer 1	<u>ianagement</u>						
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?							
(2) If yes,	what is the amount of	your assets under manageme					
		U.S. Dollar Amount	Total Number of Acco	ounts			
	cionary:	(a) \$ 121120249 .00	(d) 4				
	scretionary:	(b) \$ 0 .00	(e) 0				
Total:		(c) \$ 121120249 .00	(f) 4				
follow t	hese instructions care	nins how to calculate your ass fully when completing this Ite res do you provide? Check all	em.	ou must			
- (1)							
	Financial planning serv						
	_	for individuals and/or small b	ousinesses				
	_	for investment companies					
com	Portfolio management panies) Pension consulting ser	for businesses or institutional	I <i>clients</i> (other than invest	ment			
	and the second second						

(6)	Selection of other advisers
(7)	Publication of periodicals or newsletters
(8)	Security ratings or pricing services
(9)	Market timing services
_ `) Other (specify): VATE PLACEMENT MANAGEMENT
	theck Item 5.G(3) unless you provide advisory services pursuant to an investment advisory to an investment company registered under the Investment Company Act of 1940.

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 9

Rev. 11/2010

4/1	4/1/2011 12:43:25 PM								
Iten	n 5 Information Al	bout Your Advisory	Business (Continu	ued)					
Н.	H. If you provide financial planning services, to how many <i>clients</i> did you provide these services during								
	your last fiscal year								
	${\rm C}_{0}$ ${\rm C}_{1-10}$ ${\rm C}_{11-25}$ ${\rm C}_{26-50}$ ${\rm C}_{51-100}$								
	C ₁₀₁₋₂₅₀	C ₂₅₁₋₅₀₀	C More than 500	If more than 500 (round to the n), how many? learest 500)				
I.	If you participate in	n a <i>wrap fee program</i>	, do you (check all t	hat apply):					
	\square (1) sponsor the	wrap fee program?							
	\square (2) act as a por	tfolio manager for th	e wrap fee program	?					
		lio manager for a wra n 5.I(2) of Schedule I		the names of the p	programs and their				
		vise a mutual fund the		= :	fee programs to your ram, do not check				
Iten	n 6 Other Business	s Activities							
In th	nis Item, we request	t information about y	our other business a	ictivities.					
A.	You are actively en	gaged in business as	a (check all that app	ply):					
	\square (1) Broker-deal	er							
	(2) Registered in	representative of a br	oker-dealer						
	\square (3) Futures com	nmission merchant, c	ommodity pool oper	ator, or commodi	ty trading advisor				
	\square (4) Real estate	broker, dealer, or ag	ent						
	\Box (5) Insurance b	roker or agent							
	(6) Bank (includ	ding a separately ider	ntifiable department	or division of a ba	ank)				
	******	cial product salespers							

	YES NO
B. (1) Are you actively engaged in any other business not listed in Item 6.A. giving investment advice)?	(other than C ©
(2) If yes, is this other business your primary business?	0 0
If "yes," describe this other business on Section 6.B. of Schedule D.	
	YES NO
(3) Do you sell products or provide services other than investment advice advisory clients?	to your C 💿

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 10 Rev. 11/2010 4/1/2011 12:43:25 PM

Item 7 Financial Industry Affiliations In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your clients. Item 7 requires you to provide information about you and your related persons. Your related persons are all of your advisory affiliates and any related person that is under common control with you. A. You have a *related person* that is a (check all that apply): (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (2) investment company (including mutual funds) (3) other investment adviser (including financial planners) \square (4) futures commission merchant, commodity pool operator, or commodity trading advisor (5) banking or thrift institution \square (6) accountant or accounting firm \square (7) lawyer or law firm \square (8) insurance company or agency \square (9) pension consultant (10) real estate broker or dealer ✓ (11) sponsor or syndicator of limited partnerships If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers. Yes No B. Are you or any related person a general partner in an investment-related limited partnership or manager of an investment-related limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D . If, however, you are an SEC-registered adviser and you have related persons that are <u>SEC-registered advisers</u> who are the general partners

of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D:(1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your related persons.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Page 11 Rev. 11/2010 4/1/2011 12:43:25 PM

Proprietary Interest in Client Transactions A. Do you or any related person: (1) buy securities for yourself from advisory clients, or sell securities you own to advisory clients (principal transactions)? (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory clients? (3) recommend securities (or other investment products) to advisory clients in which you or any related person has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? Sales Interest in Client Transactions B. Do you or any related person: (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory client securities are sold to or bought from the brokerage customer (agency cross transactions)? (2) recommend purchase of securities to advisory clients for which you or any related person serves as underwriter, general or managing partner, or purchaser representative?		
Proprietary Interest in <i>Client</i> Transactions		
A. Do you or any related person:	Yes	No
	0	⊙
	⊙	0
any related person has some other proprietary (ownership) interest (other than those	⊙	С
Sales Interest in Client Transactions		
B. Do you or any related person:	Yes	No
trades for brokerage customers in which advisory client securities are sold to or bought	0	⊚
person serves as underwriter, general or managing partner, or purchaser	•	0
(3)	\circ	\odot

(2) amount of securities to be bought or sold for a *client's* account?

⊙

 \odot \circ

 \odot \circ

recommend purchase or sale of securities to advisory *clients* for which you or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any related person have discretionary authority to determine the:

Yes No

(1) securities to be bought or sold for a client's account?

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 12

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

D. Do you or any related person recommend brokers or dealers to clients? E. Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions? F. Do you or any related person, directly or indirectly, compensate any person for client referrals? In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals. Item 9 Custody In this Item, we ask you whether you or a related person has custody of client assets and about your custodial practices. A. (1) Do you have custody of any advisory clients': (a) cash or bank accounts? (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintain client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody: U.S. Dollar Amount Total Number of Clients	T.L.	O Doubicination on Interest in Client Transactions (Continued)		
E. Do you or any related person receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions? F. Do you or any related person, directly or indirectly, compensate any person for client referrals? In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals. Item 9 Custody In this Item, we ask you whether you or a related person has custody of client assets and about your custodial practices. A. (1) Do you have custody of any advisory clients': (a) cash or bank accounts? (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:	_		•	0
In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals. Item 9 Custody In this Item, we ask you whether you or a related person has custody of client assets and about your custodial practices. A. (1) Do you have custody of any advisory clients': (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:		Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities		_
compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals. Item 9 Custody In this Item, we ask you whether you or a related person has custody of client assets and about your custodial practices. A. (1) Do you have custody of any advisory clients': (a) cash or bank accounts? (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:	F.		•	0
In this Item, we ask you whether you or a <i>related person</i> has <i>custody</i> of <i>client</i> assets and about your custodial practices. A. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> : (a) cash or bank accounts? (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :		compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client		
A. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> : (a) cash or bank accounts? (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of <i>client</i> funds and securities and total number of <i>clients</i> for which you have <i>custody</i> :	Ite	m 9 Custody		
(a) cash or bank accounts? (b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:			our	
(b) securities? If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:	A.	(1) Do you have <i>custody</i> of any advisory <i>clients</i> ':	Yes	No
If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:		(a) cash or bank accounts?	\odot	\circ
custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d) (5)) from the related person. (2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of client funds and securities and total number of clients for which you have custody:		(b) securities?	•	0
and total number of <i>clients</i> for which you have <i>custody</i> :		custody solely because (i) you deduct your advisory fees directly from your clients' accounts, related person maintains client funds or securities as a qualified custodian but you have overcompresumption that you are not operationally independent (pursuant to Advisers Act rule 206(4))	or (i. come	i) a the
U.S. Dollar Amount Total Number of Clients			ıritie	s
		U.S. Dollar Amount Total Number of Clients		

	(a)\$ 4000000	(b) 1		
	-	ualified custodian of client assets, do not include the amount nose clients in your response to Item 9.A.(2). Instead, include em 9.B.(2).		at
В.	(1) Do any of your related person	s have custody of any of your advisory clients':	Yes	No
٠.	(a) cash or bank accounts?	s have casteay of any or your davisory enemies.	©	0
	(b) securities?		⊙ ⊙	õ
	You are required to answer this ite	em regardless of how you answered Item 9.A.(1)(a) or (b).	•	~
		9.B.(1)(a) or (b), what is the amount of <i>client</i> funds and sec r which your related persons have <i>custody</i> :	uritie	:S
	U.S. Dollar Amount	Total Number of Clients		
	(a)\$ 40000000	(b) 1		
C.	If you or your <i>related persons</i> hav apply:	re custody of client funds or securities, check all the following	g tha	t
		account statements at least quarterly to the investors in the you manage.	9	
		tant audits annually the pooled investment vehicle(s) that yocial statements are distributed to the investors in the pools.	эu	V
	(3) An independent public accoun securities.	tant conducts an annual surprise examination of <i>client</i> funds	and	
		tant prepares an internal control report with respect to custon at the persons are qualified custodians for client funds and	odial	
		or C.(4), list in Section 9.C. of Schedule D the accountants examination or prepare an internal control report.	that	are
D.	Do you or your <i>related persons</i> ac advisory services you provide to <i>c</i>	t as qualified custodians for your <i>clients</i> in connection with <i>clients</i> ?	Yes	No
	(1) you act as a qualified custodia	nn	0	\odot
	(2) your related persons act as qu	ualified custodians	0	\odot
	act as qualified custodians for you	(2), list in Section 9.D. of Schedule D all your related person or clients in connection with advisory services you provide to alers already identified as qualified custodians in Section 7.A	clien	
E.		ring amendment and you were subject to a surprise examina ant during your last fiscal year, provide the date (MM/YYYY)		
	m 10 Control Persons			
In	this Item, we ask you to identify e	every <i>person</i> that, directly or indirectly, <i>controls</i> you.		
	If you are submitting an initial a	application, you must complete Schedule A and Schedule B.		

for information about your indirect owners. If this is an amendment and you are updating

Schedule A asks for information about your direct owners and executive officers. Schedule B asks

nformation you reported on either Schedule A or Schedule B (or both) that you filed with your nitial application, you must complete Schedule C.					
	YES	NO			
Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or	0	\odot			
indirectly, control your management or policies?					
If was complete Section 10 of Schedule D					

CRD Number: 105730 Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC ADV - Other-Than-Annual Amendment, Page 13 Rev. 11/2010 4/1/2011 12:43:25 PM

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D (4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

=c	or "yes" answers to the following questions, complete a Criminal Action DRP:			
	A. In the past ten years, have you or any advisory affiliate:	YES	NO	
	(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	0	⊙	
	(2) been charged with any felony?	\circ	\odot	
	If you are registered or registering with the SEC, you may limit your response to Item 11.A			
	(2) to charges that are currently pending.			
	B. In the past ten years, have you or any advisory affiliate:			

(1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	c	•
(2) been charged with a misdemeanor listed in 11.B(1)?	\circ	\odot
If you are registered or registering with the SEC, you may limit your response to Item 11.B (2) to charges that are currently pending.		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 14

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Item 11 Disclosure Information (Continued)		
For "yes" answers to the following questions, complete a Regulatory Action DRP:		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	YES	NO
(1) found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
(2) found you or any advisory affiliate to have been involved in a violation of SEC or CFTC regulations or statutes?	0	⊙
(3) found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	⊙
(4) entered an order against you or any advisory affiliate in connection with investment- related activity?	0	⊙
(5) imposed a civil money penalty on you or any advisory affiliate, or ordered you or any advisory affiliate to cease and desist from any activity?	О	•
D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:		
(1) ever found you or any advisory affiliate to have made a false statement or omission, or been dishonest, unfair, or unethical?	0	•
(2) ever found you or any advisory affiliate to have been involved in a violation of investment-related regulations or statutes?	0	•
(3) ever found you or any advisory affiliate to have been a cause of an investment- related business having its authorization to do business denied, suspended, revoked, or restricted?	О	•
(4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity?	0	•
(5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity?	С	•

E.	Has	any self-regulatory organization or commodities exchange ever:		
	(1)	found you or any advisory affiliate to have made a false statement or omission?	\circ	\odot
	(2)	found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)?	0	⊚
	(3)	found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	0	⊙
	(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	C	•

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 15

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Item 11 Disclosure Information (Continued)		
	YES	NO
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	0	•
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? For "yes" answers to the following questions, complete a Civil Judicial Action DRP:	0	•
H. (1) Has any domestic or foreign court:	YES	NO
(a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity?	0	⊙
(b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations?	0	⊙
(c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority?	0	•
(2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H(1)?	0	⊙
Item 12 Small Businesses		
The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on entities. In order to do this, we need to determine whether you meet the definition of "small but or "small organization" under rule 0-7.		
Answer this Item 12 only if you are registered or registering with the SEC <u>and</u> you indicated in to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are no	t requ	

state registration, or switching from SEC to state registration.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Page 16

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Item 12 Small Businesses (Continued)		
For purposes of this Item 12 only:		
 Total Assets refers to the total assets of a firm, rather than the assets managed on behalf clients. In determining your or another person's total assets, you may use the total assets on a current balance sheet (but use total assets reported on a consolidated balance sheet subsidiaries included, if that amount is larger). Control means the power to direct or cause the direction of the management or policies of person, whether through ownership of securities, by contract, or otherwise. Any person the directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another person is presumed to control the person. 	s sho with f a nat	
	YES	NO
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	0	О
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	0	0
(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0
C. Are you:		
(1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	0	0
(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	0	0

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 1

Rev. 11/2010

4/1/2011 12:43:25 PM

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Re	gistration		
additional state registrati application. If you are all an additional state or sta	on(s). Check the boxes ready registered with at tes, check the boxes nek the boxes next to the	itial application for state reginext to the states to which least one state and are apport to the states in which you states in which you are curr	you are submitting this lying for registration with u are applying for
□ AL		□ мо	□ _{PA}
□ AK		□ MT	□ _{PR}
□ AZ		□ NE	□ RI
□ AR		□ NV	□ _{SC}
□ CA	□ KS	□ NH	□ _{SD}
□ co	□ _{KY}	□ NJ	□ _{TN}
□ CT	□ LA	□ _{NM}	□ _{TX}
□ DE	□ ME	□ NY	□ UT
□ DC	□ _{MD}	□ NC	□ _{VT}
	□ _{MA}	□ _{ND}	□ VI
□ GA	□ мі	□ он	□ va
□ _{GU}	□ _{MN}	□ ок	□ _{WA}
□ ні	□ _{MS}	□ OR	□ wv
			□ wi
Part 1B Item 2 - Addition	al Information		
A. Person responsible for Name:	supervision and complia	ance:	
Title:			
Telephone:		Fax:	
Number and Street 1:	Nu	mber and Street 2:	
City: Sta	ite: Co	untry: ZIP+4/Posta	al Code:
Email address, if availa	able:		
B. Bond/Capital Informati	vate residence, check th on, if required by your <i>t</i> Insurance Company:		

	(2)	Amount of Bond: \$.00	
	(3)	Bond Policy Number:	
			Yes No
(4	•	quired by your home state, are you in compliance with your home state's minimum tal requirements?	0 0

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 2

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Part 1B Item 2 - Additional Information (Continued)		
	Yes	No
For "yes" answers to the following question, complete a Bond DRP.		
C. Has a bonding company ever denied, paid out on, or revoked a bond for you?	\circ	\circ
For "yes" answers to the following question, complete a Judgment/Lien DRP:		
D. Do you have any unsatisfied judgments or liens against you?	\circ	$^{\circ}$
For "yes" answers to the following questions, complete an Arbitration DRP:		
E. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently the subject of, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:		
(1) any investment or an investment-related business of activity?	\circ	\circ
(2) fraud, false statement, or omission?	\circ	\circ
(3) theft, embezzlement, or other wrongful taking of property?	\circ	\circ
(4) bribery, forgery, counterfeiting, or extortion?	\circ	\circ
(5) dishonest, unfair, or unethical practices?	\circ	\circ
For "yes" answers to the following questions, complete a Civil Judicial Action DRP: F. Are you, any <i>advisory affiliate</i> , or any <i>management person</i> currently subject to, or have you, any <i>advisory affiliate</i> , or any <i>management person</i> been <i>found</i> liable in, a civil, <i>self-regulatory organization</i> , or administrative <i>proceeding</i> involving any of the following:		
(1) an investment or <i>investment-related</i> business or activity?	0	\circ
(2) fraud, false statement, or omission?	0	\circ
(3) theft, embezzlement, or other wrongful taking of property?	\circ	\circ
(4) bribery, forgery, counterfeiting, or extortion?	\circ	\circ
(5) dishonest, unfair, or unethical practices?	\circ	\circ
G. Other Business Activities		
(1) You are actively engaged in business as a(n) (check all that apply): \square Attorney		
Certified Public Accountant		
□ Tax Preparer		

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 3

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Part 1B Item 2 - Additional Information (Contin	ued)			
(2) If you are actively engaged in any business of 2.G(1) of Part 1B, describe the business and t business:				em
H. If you provide financial planning services, the in of your last fiscal year totaled:	vestments made based	on those services at	the e	end
	Securities Investments	Non-Securities Investments		
Under \$100,000	O	О		
\$100,001 to \$500,000	0	0		
\$500,001 to \$1,000,000	0	0		
\$1,000,001 to \$2,500,000	0	0		
\$2,500,001 to \$5,000,000	0	0		
More than \$5,000,000	0	0		
If securities investments are over \$5,000,000, h If non-securities investments are over \$5,000,0			-	00)
	(Yes	-
I. Custody				
(1) Do you withdraw advisory fees directly from y "yes", respond to the following:	our <i>clients'</i> accounts? I	f you answered	0	0
(a) Do you send a copy of your invoice to the you send a copy to the client?	custodian or trustee at	the same time that	0	0
(b) Does the custodian send quarterly statem disbursements for the custodian account,		=	O	O
(c) Do your clients provide written authorizat their accounts held by the custodian or tr		e paid directly for	0	О
(2) Do you act as a general partner for any partn your advisory clients are either partners of th If you answered "yes", respond to the following	e partnership or benefic		0	0
(a) As the general partner of a partnership, he independent certified public accountant to payment or any transfer of funds or secure	provide authority pern	nitting each direct	0	0
(3) Do you require the prepayment of fees of mo or more in advance?	re than \$500 per <i>client</i>	and for six months	О	0
FORA	4 A DV			

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, Part 1B, Page 4

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Part 1B Item 2 - Additional Information (Continued)		
	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	\circ	\circ
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	0	0
(2) (a) Do you have any investment advisory professional designations? If "no", you do not need to answer Item 2.J(2)(b).	0	0
(b) I have earned and I am in good standing with the organization that issued the following credential:		
Certified Financial Planner ("CFP")		
Chartered Financial Analyst ("CFA")		
Chartered Financial Consultant ("ChFC")		
Chartered Investment Counselor ("CIC")		
Personal Financial Specialist ("PFS")		
lacksquare None of the above		
(3) Your Social Security Number:		

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV-Other-Than-Annual Amendment, Part 2

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

Brochure ID	Brochure Name	Brochure Type(s)
46816	PAMCO ADV PART 2 3.31.2011	High net worth individuals, Pension plans/profit sharing plans, Other institutional, Private funds or pools
51829	PAMCO ADV PART 2	High net worth individuals, Pension plans/profit sharing plans, Other institutional, Private funds or pools

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

CRD Number: 105730

Rev. 11/2010

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC ADV - Other-Than-Annual Amendment, SCHEDULE A 4/1/2011 12:43:25 PM

Form ADV, Schedule A

Direct Owners and Executive Officers

- 1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- 2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- 3. Do you have any indirect owners to be reported on Schedule B? $^{\circ}$ Yes $^{\circ}$ No
- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- 5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
- (c) Complete each column.

	1 , ,_	I	I			I	
FULL LEGAL NAME	DE/FE/I	Title or Status	Date Title	Ownership	Control	PR	CRD No. If
(Individuals: Last			or Status	Code	Person		None: S.S. No.
Name, First Name,			Acquired				and Date of
Middle Name)			MM/YYYY				Birth, IRS Tax
							No., or
							Employer ID
							No.
BYRON, GOODLOE,	I	PRESIDENT	12/2001	E	Υ	N	1028918
EDGAR							
WEIR,	I	VICE PRESIDENT	04/2002	NA	Υ	N	2013845
CHRISTOPHER,		FINANCE, CHIEF					
ALAN		COMPLIANCE					
		OFFICER					

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, SCHEDULE B Rev. 11/2010

4/1/2011 12:43:25 PM

Form ADV, Schedule B

Indirect Owners

- 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
- 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 - For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3.

Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

- 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes

C - 25% but less than

E - 75% or more

are:

50%

D - 50% but less than

F - Other (general partner, trustee, or elected

75%

manager)

- 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
 - (c) Complete each column.

No Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, SCHEDULE C Rev. 11/2010

4/1/2011 12:43:25 PM

Form ADV, Schedule C

Amendments to Schedules A and B

- 1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
- 2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. Ownership codes

are:

C - 25% but less

G - Other (general partner, trustee,

es NA - less than

5%

than 50%

or elected member)

A - 5% but less

D - 50% but less

than 10%

than 75%

B - 10% but less

E - 75% or more

than 25%

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

No Changes to Direct Owner / Executive Officer Information Filed

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC ADV - Other-Than-Annual Amendment, SCHEDULE D Page 1 4/1/2011 12:43:25 PM

Rev. 11/2010

CRD Number: 105730

Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

No Information Filed

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

No Information Filed

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730

ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 2 4/1/2011 12:43:25 PM

Rev. 11/2010

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with Foreign Financial Regulatory Authorities

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser 801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

I am not registered or required to be registered with the SEC or a state securities authority and I
have a reasonable expectation that I will be eligible to register with the SEC within 120 days
after the date my registration with the SEC becomes effective.

I undertake to withdraw from SEC registration if, on the 120th day after my registration with the
SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from
registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.
If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:
☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.
If you are submitting your <i>annual updating amendment</i> , you must make this representation: Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.
FORM ADV
Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 3 Rev. 11/2010 4/1/2011 12:43:25 PM Form ADV, Schedule D Page 3 Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information. Section 2.A(11) SEC Exemptive Order
No Information Filed
Section 4 Successions
Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.
No Information Filed
Section 5.I(2) Wrap Fee Programs

its <i>sponsor</i> . You must complete a separate Schedule D Page 3 for each <i>wrap fee progra</i> are a portfolio manager.	
No Information Filed	
Section 6.B. Description of Primary Business	
No Information Filed	
SECTION 7.A. Affiliated Investment Advisers and Broker-Dealers	
No Information Filed	
FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGI	STRATION
Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD	Number: 105730
ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 4 4/1/2011 12:43:25 PM	Rev. 11/2010
Form ADV, Schedule D Page 4	
Use this Schedule D Page 4 to report details for items listed below. Report only new inforchanges/updates to previously submitted information. Do not repeat previously submitted	
Section 7.B. Limited Partnership Participation or Other Private Fund Participat	ion
You must complete a separate Schedule D Page 4 for each limited partnership in which person is a general partner, each limited liability company for which you or a related permanager, and each other private fund that you advise.	•
Name of Limited Partnership, Limited Liability Company, or other Private Fund: POTOMAC ENERGY FUND, LP	
Name of General Partner or Manager: POTOMAC GP, LLC	Van Na
If you are registered or registering with the SEC, is this a "private fund" as defined und rule 203(b)(3)-1?	Yes No der SEC O O
Are your <i>clients</i> solicited to invest in the limited partnership, limited liability company, other private fund?	or • C

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability

company, or other private fund?

30 %

	Minimum investment commitment required of a limited partner, member, or other investor: \$ 5000000			
	Current value of the total assets of the limited partnership, limited liability company, or other private fund: \$ 40000000			
ŀ,	·	m.b.		
	SECTION 9.C. Independent Public Accounta	nt		
	a surprise examination, perform an audit of a pe	r each independent public accountant engaged t ooled investment vehicle that you manage, or p parate Schedule D Page 4 for each independent	repare	e an
	(1) Name of the independent public accountant FESNAK AND ASSOCIATES	t:		
	(2) The location of the independent public according	ountant's office responsible for the services provi	ided:	
	Number and Street 1:	Number and Street 2:		
	177 SENTRY PARKWAY WEST	GWYNEDD HALL, SUITE 400		
	City:	State:		
	BLUE BELL	Pennsylvania		
	Country:	ZIP+4 / Postal Code:		
	United States	19422		
	If this address is a private residence, check	this box: 🗆		
			Yes	No
	(3) Is the independent public accountant regist Oversight Board?	ered with the Public Company Accounting	⊚	О
	(4) If yes to (3) above, is the independent pub the Public Company Accounting Oversight E		0	o
	(5) The independent public accountant is engage	ged to:		
	A. ✓ audit a pooled investment vehicle	5		
	B. \square perform a surprise examination of <i>clie</i>	ents assets		
	C. \square prepare an internal control report			
			Yes	No
	(6) Does the report prepared by the independe investment vehicle or that examined intern		0	•
	SECTION 9.D. Related Person Qualified Cust	todian		
	No Ir	nformation Filed		
	Section 10 Control Persons			

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC ADV - Other-Than-Annual Amendment, SCHEDULE D, Page 5 4/1/2011 12:43:25 PM

CRD Number: 105730 Rev. 11/2010

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC

ADV - Other-Than-Annual Amendment, DRP Pages

4/1/2011 12:43:25 PM

CRD Number: 105730

Rev. 11/2010

CRIMINAL D	ISCLOSURE REPORTING PAGE (ADV)
	No Information Filed
REGULATORY ACT	ION DISCLOSURE REPORTING PAGE (ADV)
	No Information Filed
CIVIL JUDICIAL AC	TION DISCLOSURE REPORTING PAGE (ADV)
	No Information Filed
	Bond DRPs
	No Information Filed
	Judgment/Lien DRPs
	No Information Filed
	Arbitration DRPs

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

No Information Filed

Primary Business Name: POTOMAC ASSET MANAGEMENT CO INC CRD Number: 105730 ADV - Other-Than-Annual Amendment, Execution Pages Rev. 11/2010

4/1/2011 12:43:25 PM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: Date: MM/DD/YYYY

CHRISTOPHER A. WEIR 03/31/2011

04/01/2011

Printed Name: Title:

CHRISTOPHER A. WEIR CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

105730

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

State Registered Investment Adviser Execution Page			
Adviser <i>CRD</i> Number: 105730			
Printed Name:	Title:		
Signature:	Date: MM/DD/YYYY		

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

them available to rederal and state regulatory representatives.			
Signature	Date MM/DD/YYYY		
CRD Number			
105730			
Printed Name	Title		

© 2018 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc. Privacy | Legal | Terms & Conditions Tw Lin