

Cupps Capital Management, LLC

Client Disclosure Brochure

- Form ADV Part II
- Proxy Voting
- Privacy Policy

Cupps Capital Management, LLC
208 South LaSalle Street Suite 1368
Chicago, IL 60604
Tel: 312.263.1057
www.cuppscapital.com

<CLIENT NAME>
<CLIENT ADDRESS>

<DATE>

Dear Client:

As a new or prospective client of Cupps Capital Management, LLC, (öCCMö) I wanted to personally welcome you. We look forward to serving you as your Investment Adviser.

This brochure, also referred to as Form ADV Part II, shares important information about our firm, personnel, privacy policy and services offered. CCM is registered with the Securities and Exchange Commission (öSECö) and is headquartered in Chicago, IL.

We encourage you to review CCM's brochure in its entirety prior to using our advisory services. Should you have any questions after reviewing our Form ADV Part II, please feel free to personally give me a call. Again, we welcome you to CCM and look forward to a long lasting mutually beneficial relationship.

Best regards,

Andrew Cupps
President

FORM ADV Uniform Application for Investment Adviser Registration
Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	, February 28, 2011
Estimated average burden hours per response	4.07

Name of Investment Adviser:

Cupps Capital Management, LLC

Address: (Number and Street) (City) (State) (Zip Code)
 208 South LaSalle Street Suite 1368 Chicago IL 60604

Area Code: Telephone Number:
 (312) 263-1057

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant:

Cupps Capital Management, LLC

SEC File Number:

801-109865

Date:

March 17, 2009

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 99% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 1% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription. | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any services described above..... | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B.	Does applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- The services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- Applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- When compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p>A. Equity Securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- Each member of the investment committee or group that determines general investment advice to be given to clients, or
- If the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors), or
- Each principal executive officer of applicant or each person with similar status or performing similar functions

On Schedule F, give the:

- Name
- Formal education after high school
- Year of birth
- Business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.
- (For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |
- (For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)
- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐
(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please See Attached Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please See attached Schedule F.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? ☐ ☒ ☐

	Yes	No
(2) amount of the securities to be bought or sold? í .. <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

		Yes	No
(3)	broker or dealer to be used?.....	<input checked="" type="checkbox"/>	<input type="checkbox"/>

		Yes	No
(4)	commission rates paid?.....	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Yes No

B. Does applicant or a related person suggest brokers to clients?.....☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☐ Yes ☒ No

B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

Adviser is not required to provide or disclose a Schedule G balance sheet since Adviser does not have custody of clients' funds or securities, nor does Adviser require pre-payment of fees in excess of 6 months in advance.

Please see Schedule F for important additional disclosures and information.

Item Number	Answer
Item 1.D	<p>ADVISORY SERVICES AND FEES</p> <p>Investment Supervisory Services</p> <p>Cupps Capital Management LLC (öCCMö) provides investment supervisory services to high net worth individuals, pension plans, city and state government municipalities and endowments. CCM also has relationships with unaffiliated investment advisers that utilize the services of CCM on a sub-advisory basis to provide management services to some of their clients (öSeparate Account Clientsö). CCM also manages the assets of five (5) private investment funds, which are named as follows: Endeavor Fund, Cupps Small Cap Growth Fund, CCM Vision Fund, Cupps Mid-Cap Growth Fund and the Cupps All-Cap Growth Fund (this fund is not yet opened to outside investors) (öPrivate Fundsö). Collectively, the entire above are referred to herein as (öClientsö), unless otherwise referred to separately.</p> <p>CCM manages the assets of its Separate Account Clientsöbased on their investment objectives, risk tolerance, financial goals and any reasonable restrictions imposed by such Clients (öInvestment Guidelinesö). Each Separate Account Client is responsible for informing CCM of any changes to their Investment Guidelines. CCM does not assume any responsibility for the accuracy of the information provided by Clients.</p> <p>With respect to the Private Funds, CCM manages each Private Fundö assets based on the goals and objectives of the Private Fund, as outlined in each Fundö Offering Memorandum, rather than on the individual needs and objectives of the individual investors in the Private Funds.</p> <p>All the investment strategies currently managed by CCM pursue an aggressive investment objective, primarily investing in the equity securities of rapidly growing U.S. and foreign companies. The strategies vary, but two of the Private Funds, Endeavor Fund and CCM Vision Fund include the use of leverage and shorting. Due to the volatile nature and risks involved when investing in these types of securities and strategies, the actual return and value of a Clientö account may fluctuate and at any point in time be worth more or less than the amount originally invested.</p> <p>If a Clientö account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (öERISAö), CCM acknowledges that it is a fiduciary to the plan under Section 3(38) of ERISA. In providing its services, the sole standard of care imposed upon CCM is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.</p>

Item 1.D (cont.)	<p>Investment Management Services</p> <p>CCM offers services under written agreement to non-affiliated third party registered investment advisers, wherein CCM provides the third party investment adviser with model portfolios for a fee. The third party investment adviser may in turn use the model portfolios as investment strategies to invest certain clients' assets. CCM does not manage or have discretion over any third party investment adviser's clients' assets.</p> <p>Investment Management Fees</p> <p>Fees based on a percentage of assets under management: CCM generally charges an annual investment management fee of 1% (100 basis points) for the advisory services it provides to Separate Account Clients, which is based upon a percentage of the Separate Account Client's assets under management. CCM reserves the right to negotiate the fee with Separate Account Clients, and may charge a higher or lower fee than the fee described herein. Investment management fees are set forth in CCM's investment management agreement executed with each new client. The fee will be billed and payable quarterly in arrears of services rendered, based on a calendar quarter. For accounts opened during a quarter, the initial fee will be pro-rated.</p> <p>Performance based fees: In some cases, in addition to charging an annual investment management fee, certain Separate Account Clients are charged an annual performance fee on investment profits in the account. The amount of the performance fee and how it is calculated vary depending on a number of factors, including but not limited to type of account, investment experience of Client and amount of assets under management, and are therefore, separately negotiated with each qualifying client. CCM does not charge all Separate Account Clients performance fees and will only consider charging a performance fee to Separate Account Clients that meet the qualification requirements provided in Rule 205-3 under the Investment Advisers Act of 1940. In most cases, performance fees will be billed and payable annually.</p> <p>CCM reserves the right to waive or reduce the management fee and/or performance fee with respect to any Client, or with respect to any individual investor in a Private Fund, including but not limited to accounts for employees and/or family members. In addition CCM may negotiate fees with future Clients that are different than the fees discussed herein. Some of the factors relevant to charging different fees to those fees stated above are: account size, the investment strategy and the nature of the relationship between the potential Client and CCM. .</p> <p>Clients and investors in the Private Funds should understand that: (i) performance fee arrangements may create an incentive for CCM to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance; (ii) CCM may receive increased compensation with regard to unrealized appreciation as well as realized gains on assets in a Client's account; and (iii) The fees charged by CCM may be higher or lower than fees charged by other advisers for comparable services.</p> <p>Model Portfolio Fees: CCM is paid an annual fee from each non-affiliated</p>
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<p>Item 1.D (cont.)</p>	<p>third party investment adviser, which is negotiable and may vary depending on the model and services provided. In most cases, the fee will be paid to CCM quarterly in advance and will be based on the aggregate fair market value of all the investment advisers' assets that are invested in accordance with the model portfolios.</p> <p>Termination of Investment Management Agreement</p> <p>The Client or CCM may terminate the investment management agreement by giving the other party prior written notice of termination, as defined in each client's agreement. Furthermore, a Separate Account Client may terminate the agreement within five (5) business days after execution without penalty. Except with respect to termination by a Separate Account Client during the five (5) business days after execution, any termination of the agreement shall not, in any case, affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to date of termination and any earned unpaid portion of the fees will be billed to the client.</p> <p>Termination of Private Fund Subscription Agreement</p> <p>Investors in a Private Fund may withdraw all or a portion of their capital account as of the end of any month provided, that, the investor may not make withdrawals prior to the first month-end following the one-year anniversary of the investor's initial investment in the Private Fund (Lock Out Period). To withdraw assets, an investor must give at least 30 days written notice. The managing member reserves the right to allow investors to withdraw from a Private Fund at other times or with shorter notice. In addition, the managing member may require an investor, upon 15 days written notice, to withdraw from a Private Fund on a date set forth in such notice for any reason, or in certain circumstances, without notice. Each Private Fund will typically pay the investor the withdrawal amount within 30 days of the effective date of the withdrawal. Withdrawing investors may be subject to various charges in connection with their withdrawals, which are fully described in each Private Fund's Offering Memorandum.</p> <p>TYPES OF CLIENTS</p>
<p>Item 2.G</p>	<p>CCM is the managing member and investment manager of the five Private Funds listed in Item 1.D above, which are composed of a limited number of members/investors who generally are accredited investors under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and "Qualified Purchasers" under the Investment Company Act of 1940, as amended.</p> <p>As described in item 1.D above, CCM provides services to non-affiliated third party investment advisers.</p> <p>TYPES OF INVESTMENTS</p>
<p>Item 3.L</p>	<p>CCM may, from time to time, determine that the purchase of a particular security in an initial or secondary public stock offering ("IPO") is appropriate for certain Client accounts based on the Investment Guidelines of such accounts. CCM has adopted written policy and procedures regarding the allocation of IPO shares among Clients' accounts, which is summarized under</p>

<p>Item 3.L (cont.)</p>	<p>item 12.A below.</p> <p>EDUCATION AND BUSINESS STANDARDS</p>
<p>Item 5</p>	<p>CCM will generally require that its personnel involved in analyzing investments for or who have decision making authority over Client accounts, will have at a minimum, a Bachelors degree and relevant experience in trading securities or analyzing investments.</p> <p>EDUCATION AND BUSINESS BACKGROUND</p>
<p>Item 6</p>	<p>Andrew S. Cupps, b.1970 Drew's formal education following High School includes a Bachelors of Arts from Harvard University from which he received his degree in 1992. Drew's business background includes serving as portfolio manager at Strong Capital Management from 4/94 to 5/00. Drew formed Cupps Capital Management in May of 2000 and currently serves as President and Portfolio Manager.</p> <p>Kevin J. Leitner, b. 1970 Kevin graduated from University of Iowa in 1992 with a Bachelors degree in Business Administration and has his CFA charter. Prior to serving as an Equity Analyst and Trader at CCM (5/00 to present), he served as an equity analyst at Strong Capital Management from 5/99 to 5/00.</p> <p>Laura A. Flentye, b.1969 Laura graduated from Boston College in 1991 with a Bachelors degree in English and Psychology. Laura has worked at CCM since 05/00 and currently serves as the Chief Compliance Officer and business manager. Prior to working at CCM, Laura worked as the business manager of the Cupps team at Strong Capital Management from 5/99 to 5/00.</p> <p>Lakshman Venkitaraman, b. 1976 Lakshman graduated from the University of Chicago in 2008 with an MBA in finance and accounting concentrations. He received his bachelor's degree in electrical engineering from the University of Mumbai and a master's degree in electrical engineering from the University of Texas at Austin. He is currently working towards his CFA charter. Lakshman has worked at CCM since 03/08 and currently serves as a research analyst. Prior to working at CCM, Lakshman worked as an analyst intern at Fidelity Investments from 6/07 to 8/07 and a software design engineer at Microsoft Corporation from 7/00 to 8/06.</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>CCM solicits certain CCM Clients to invest in the Private Funds described in Item 1.D above. The Private Funds are only open to a limited number of qualified investors. The Private Funds are organized as Delaware and Wisconsin limited liability companies and CCM is the managing member of such Funds. It is important that each potential qualified investor fully read a Fund's Offering Memorandum prior to investing.</p>
<p>Item 8.D</p>	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>As described above, CCM solicits certain CCM Clients to invest in the Private</p>

Item 8.D (cont.) Item 9.D & E	<p>Funds for which CCM acts as managing member and investment manager and receives a management fee based on the assets in the Private Funds and also receives certain Incentive Allocations (performance type fees) from certain Private Funds. In addition, certain employees of CCM have invested in and intend to continue to invest in one or more of the Private Funds. They may also be deemed indirectly to trade before other CCM Clients, during times when CCM aggregates trades for Clients, but only on a pro rata basis with all other investors in the Private Funds.</p> <p>As an investment adviser and a fiduciary to its Clients, CCM's Clients' interests are always placed first and foremost. However, CCM's employees may buy or sell securities for their own accounts that the firm buys or sells for its Clients' accounts. CCM understands that this could create a conflict of interest, where the employee's interest may be at odds with the interest of CCM's Clients. To mitigate the appearance of or actual conflict, CCM has adopted a Code of Ethics ("Code") with which all employees must comply.</p> <p>Code of Ethics</p> <p>CCM and its Access Persons (as defined in the Code) have an ongoing fiduciary responsibility to CCM's Clients and must ensure that the needs of the Clients always come first. CCM holds its Access Persons to a very high standard of integrity and business practices. In serving its Clients, CCM and its Access Persons must at all times deal with Clients in an honest and ethical manner and comply with all the Federal Securities Laws.</p> <p>In addition, Access Persons must adhere to the following general principles as well as to the Code's specific provisions:</p> <ul style="list-style-type: none">(a) At all times, the interests of CCM's Clients must come first;(b) Personal securities transactions must be conducted consistent with the Code in a manner that avoids any actual or potential conflict of interest; and(c) No inappropriate advantage should ever be taken that is contrary to our responsibilities & duties to our clients. <p>It is also unlawful for any Access Person:</p> <ul style="list-style-type: none">(a) To employ any device, scheme or artifice to defraud a client;(b) To make any untrue statement of a material fact to any of CCM's Clients or omit to state a material fact necessary in order to make the statements made to a Client, in light of the circumstances under which they are made, not misleading;(c) To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on a Client; and(d) To engage in any manipulative practice with respect to a client. <p>Access Persons are required to follow specific procedures regarding personal trading, including pre-clearance of all trades and are also required to submit quarterly and annual reports on personal trades and security holdings. Various sanctions may be applied for violations of the Code.</p> <p>A complete copy of CCM's Code of Ethics is available upon request by</p>
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<p>Item 9.D & E (cont.)</p>	<p>contacting CCM by mail or by telephone at the address or phone number on page 1 of this Form ADV Part II.</p>
<p>Item 10</p>	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Each Private Fund has a minimum for initial and subsequent investments, which is fully described in each Fund's Offering Memorandum. For Separate Account Clients, CCM generally requires a minimum investment of \$3 million and reserves the right to decline any potential client and/or accept accounts with a lower minimum.</p> <p>There may be times when certain restrictions are placed by a Client, which prevents CCM from accepting or continuing to manage the account. CCM reserves the right to not accept and/or terminate management of a client's account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining its investment strategies.</p> <p>Prior to entering into an investment management agreement with CCM, a Client should carefully consider: 1) committing to management only those assets that the Client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five to seven years, 2) that volatility from investing in the stock market can occur, and 3) that over time the Client's assets may fluctuate and at anytime be worth more or less than the amount invested.</p>
<p>Item 11.A & B</p>	<p>REVIEW OF ACCOUNTS</p> <p>Review of Client Accounts</p> <p>Client Accounts are reviewed on a daily, if not continuous basis and a review may be triggered by one or more of the following: 1) A change in Investment Guidelines; 2) Cash added or withdrawn from management; 3) Purchase or sale of a security; and 4) computer exception reports which monitor cash and investments. Andrew S. Cupps, CCM's President and Portfolio Manager, conducts the majority of such reviews; however, such reviews may be undertaken by Kevin Leitner, a CCM equity analyst. Please note that with respect to the Private Funds, such reviews are undertaken to ascertain whether the goals and objectives of the Funds are being achieved, not the needs and objectives of the individual investors in such Funds.</p> <p>Nature and Frequency of Client Reports</p> <p>CCM issues monthly performance reports to the individual investors in each of the Funds and to its Separate Account Clients. In addition, Separate Account Clients will receive periodic (no less than quarterly) statements from their custodian.</p> <p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Investment Discretion</p> <p>In exercising its discretionary authority, CCM will normally determine (without first obtaining client's permission for each transaction): 1) the type of securities to be bought and sold, 2) the dollar amounts of the securities to be bought and</p>

Item 12.A & B	<p>sold, 3) the broker-dealers through which transactions will be executed, 4) whether a client's transaction should be combined with those of other clients and traded as a "block", and 5) the commission rates and/or transactions costs paid to effect the transactions. However, CCM's authority may be subject to conditions imposed by a client, examples of which may include: 1) where the client restricts or prohibits transactions in securities of a specific company or industry, and 2) where a client directs that transactions be effected through specific broker-dealers ("Directed Brokerage").</p> <p>Brokerage Discretion</p> <p>Private Funds CCM, as the manager of each Private Fund, has selected Goldman Sachs & Co. to: (i) provide prime brokerage services. The brokerage commissions charged by Goldman have been negotiated by CCM and CCM believes that they are comparable to the commissions charged by other brokerage firms for similar accounts. However, CCM may replace Goldman Sachs in the future.</p> <p>Separate Account Clients CCM maintains a list of brokers ("Qualified Brokers") that meet its standards with respect to execution and research capabilities. The portfolio manager and trader periodically review the amount of commissions paid to these brokers, and updates the list as appropriate, including targets for commissions to be paid to each, subject to the fundamental policy of obtaining best execution on each trade. The amount of commissions allocated to each broker is strictly a target and not an obligation. In addition to the brokers on the list, CCM may also place Clients' trades with various electronic trading networks (ECNs).</p> <p>In an effort to obtain best execution for Clients on non-directed brokerage transactions, CCM considers a full range and quality of brokerage services including, but not limited to the following: a) execution capabilities, b) trading expertise, c) market conditions, d) commissions costs, e) quality of research provided by analysts, and f) liquidity.</p> <p>CCM also performs a periodic review of executions received to help ensure the Clients are receiving overall best execution.</p> <p>Soft Dollar Considerations Subject to the policy of seeking best execution for transactions, and also subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), CCM may, in circumstances where it has brokerage discretion and in which execution is comparable, place trades with a broker that is providing brokerage and research services to CCM ("Research Broker"). Brokerage and research services provided by Research Brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement and custody) and providing information regarding the economy, industries, sectors of securities, individual companies, statistical information, taxation; political developments, legal developments, technical market action, pricing and appraisal services, credit analysis; risk measurement analysis and performance analysis. Such research services can be received in the form of written reports, telephone conversations, personal meetings with security analysts and/or individual company management, and attending conferences. The research services provided by a</p>
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Item 12.A & B (cont.)	<p>Research Broker may be proprietary and/or provided by a third party (i.e. originates from a party independent from the broker provided the execution services).</p> <p>In selecting a Research Broker, CCM will make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage and research services received, viewed in terms of either the specific transactions or CCM's overall responsibility to the accounts for which it exercises investment discretion. Subject to Section 28(e), CCM may pay a Research Broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. This practice is commonly referred to as "soft dollars". CCM believes it is imperative to its investment decision-making process to have access to this type of research and brokerage.</p> <p>Research services provided by Research Brokers may be used by CCM in servicing any or all of CCM's Clients, and may be used in connection with clients other than those making the payment of commissions to a Research Broker, as permitted by Section 28(e). In other words, there may be certain Client accounts that benefit from the research services, which did not make the payment of commissions to the Research Broker providing the services. The receipt of brokerage and research services from any broker executing transactions for CCM's Clients will not result in a reduction of CCM's customary and normal research activities, and the value of such information is, in CCM's view, indeterminable. Nevertheless, the receipt of such research may be deemed to be the receipt of an economic benefit by CCM, and although customary, may be deemed to create a conflict of interest between CCM and its clients. Therefore, CCM feels it is important for clients to be aware of the issues surrounding "soft dollars".</p> <p>CCM receives (as of March, 2009) the following research products under soft dollar arrangements with Instinet and Redi-Plus:</p> <p>Factset Thomason Financial Research Dow Jones News Service NYSE Quotes AMEX Quotes Advent Moxy Trading Platform Russell Indices Briefing.com Hays Research Newsletter Yardeni Research</p> <p>Commissions per share are generally no more than 5 cent per share. However, CCM may pay more if it believes that the amount of additional commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>In some cases, CCM may receive both research and non-research (e.g. administrative or accounting services etc.) from the services provided by the Research Brokers. If and when this happens, CCM will make a good faith allocation between the non-research portion of the services received, and will</p>
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Item 12.A & B (cont.)	<p>pay dollar amounts for the non-research portion. In making good faith allocations between research services and non-research services, a conflict of interest may exist by reason of CCM's allocation of the costs of such services and benefits between those that primarily benefit CCM and those that primarily benefit CCM's Clients.</p> <p>Directed Brokerage In circumstances where CCM is directed by a Client to execute all or a portion of the Client's transactions through a specific broker (aka "Directed Brokerage"), the Client should understand that: (1) CCM does not negotiate specific brokerage commission rates with the broker on client's behalf, or seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case, (2) transactions for that account generally will be effected independently unless CCM decides to purchase or sell the same security for several clients at approximately the same time (block trade), in which case CCM may include such Client's transaction with that of other Clients for execution by the same broker. However, if transactions are not able to be trade as a block trade, CCM may have to enter the transactions for the Client's account after orders for other Clients, with the result that market movements may work against the Client, and (3) conflicts may arise between the Client's interest in receiving best execution with respect to transactions effected for the account and CCM's interest in receiving future client referrals from the broker.</p> <p>Therefore, prior to directing CCM to use a specific broker-dealer, a Client should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable. Clients should understand that he/she might not obtain commissions rates as low as it might otherwise obtain if CCM had discretion to select other broker-dealers.</p> <p>All directed brokerage arrangements must be provided to CCM in writing by the Client. A Client must also notify CCM in writing if the Client decides to terminate the directed brokerage arrangement.</p> <p>Trade Allocation Policy From time to time, CCM may determine that the purchase or sale of a particular security is appropriate for multiple Client accounts, including the Private Funds, based on a variety of reasons. When this happens, CCM may determine that it is appropriate in the interests of efficient and effective execution to attempt to execute the trade orders as one or more block trades (i.e. aggregate the individual trade for each account into one or more trade orders.). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, CCM has adopted certain policies and procedures that it follows when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all Clients are treated fairly. The basic objectives of these policies and procedures are as follows:</p>
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Item 12A. & B. (cont.)	<ul style="list-style-type: none">(a) CCM will only aggregate trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients.(b) No client account will be favored over any other client account.(c) Each account that participates in an aggregated transaction shall participate at the average of the executed share price for that security, with all transaction costs shared on a <i>pro rata</i> basis. <p>Custody Considerations When a Client selects a custodian, is important for Clients to consider and compare the significant differences between having assets held at a broker/dealer, bank, or other custodian prior to opening an account with CCM. Some of these differences include, but are not limited to; total account costs, trading freedom, commission rates, security and technology services.</p> <p>IPO Allocation Policy CCM may, from time to time, when consistent with a Client's investment objectives, strategy and restrictions, purchase a security in an initial or secondary public offering (IPO) for certain Client accounts, including the Private Funds. When this occurs it is CCM's intention to allocate IPO shares among participating accounts in an equitable manner as not to give one client preference over another. If CCM does not receive a full allocation, then the shares will be allocated to the participating accounts on a pro-rata basis, with the exception that CCM will not allocate to any account where such allocation would result in a de minimis amount of shares. CCM reserves the right to make exceptions to this policy if it believes it is in the best interest of clients to do so.</p> <p>Proxy Voting In cases where CCM is responsible to vote proxies on securities held in a Client's account, CCM has adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of its clients and that the proper documentation is maintained relating to how the proxies were voted. These policies and procedures are summarized as follows:</p> <p>CCM subscribes to the services of Institutional Shareholder Services (ISS), an unaffiliated third party proxy vendor that provides in-depth analysis of shareholder meeting agendas and vote recommendations. ISS maintains written guidelines to reflect its current vote recommendations. CCM has provided ISS with instructions on when ISS should vote proxies according to its written guidelines and when ISS must contact CCM for a vote decision. CCM may, in some cases, instruct ISS to vote a proxy contrary to the guidelines if it determines that such action is in the best interests of clients.</p> <p>In cases where sole proxy voting authority rests with CCM for plans governed by ERISA, CCM will direct ISS to vote proxies in accordance with their guidelines unless outlined otherwise in the plan's governing documents and subject to the fiduciary responsibility standards of ERISA.</p> <p>If the person(s) responsible for voting proxies becomes aware of any type of potential or actual conflict of interest relating to a proxy proposal, they will promptly report such conflict to the Chief Compliance Officer and President. Conflicts will be handled in a number of ways depending on the type and materiality. The method selected by CCM will depend upon the facts and</p>
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**Privacy
Notice**

Cupps Capital Management, LLC

Privacy Notice

Cupps Capital Management, LLC (CCM) is committed to maintaining our clients' trust and confidence and to protecting the confidentiality of your personal financial information. This notice is a description of CCM's policies for protecting our clients' personal financial information.

Information Collected.

CCM collects certain non-public personal information from our clients in connection with providing investment advisory services. We use this information to identify our clients, to protect and administer client accounts and records, to help us provide superior services to our clients and to comply with applicable laws and regulations.

Protection of Your Non-Public Personal Information.

We restrict access to your non-public personal information to only those employees and agents who need to know that information in order to develop, support, offer and provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information and we regularly update these safeguards as necessary to respond to changing requirements and advances in technology. In addition, for employees who leave the firm, we take security precautions to help ensure your information remains protected. For more information, please contact us.

Information Disclosed.

We do not sell, share, transfer or disclose your non-public personal information to nonaffiliated third party marketing companies. In the event that CCM desires to sell, share, transfer, or otherwise disclose nonpublic personal information about a consumer to or with any nonaffiliated third party marketers, we are required to first obtain your explicit prior consent on a separate form, statement or writing that clearly and conspicuously describes the effect of signing and gives you the opportunity to consent to CCM's sharing such information with nonaffiliated third parties.

Please note that we are permitted to share information as necessary to allow us to follow the law and to provide required services to your account with us. For example:

- CCM may disclose non-public personal information about you in connection with the transfer of your account to another financial institution at your request or the request of your representative.
- In addition, CCM may disclose non-public personal information about you under circumstances as permitted or required by law. These disclosures typically include information necessary to process transactions on your behalf, to conduct our operations, to follow your instructions as you authorize, or to protect the security of our financial records.

Privacy Notice (cont.)	<p>As we provide services to you, we are permitted by law to share non-public personal information within our company and with affiliates relating to our transactions or experience with you, including, but not limited to account balances or history.</p> <p>Former Customers. If you close your account(s), we will adhere to the privacy policies and practices as described in this notice.</p> <p>CCM reserves the right to change this policy at any time. We will timely notify our clients if any changes occur.</p> <p>Please contact us at 312-263-1057 if you have any questions relating to this notice. Thank you.</p>