

FORM ADV **Uniform Application for Investment Adviser Registration**

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Stillman Capital Group	
Address: (Number and Street) (City) (State) (Zip Code) 1201 East Ocean Ave Ste K, Lompoc, CA 93436	Area Code: Telephone Number 805-737-7308

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 government 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.

Applicant:
Stillman Capital Group

SEC File Number:
801-57449

Date:
3/31/2009

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:

- ☒ (1) Provides investment supervisory services..... 99 %
- ☒ (2) Manages investment advisory accounts not involving investment supervisory services..... 1 %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above..... %
- ☐ (4) Issues periodicals about securities by subscription..... %
- ☐ (5) Issues special reports about securities not included in any service described above..... %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... %
- ☐ (8) Provides a timing service..... %
- ☐ (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 the applicant call any of the services it checked above financial planning or some similar term? ☒ Yes ☐ No

C. Applicant offers investment advisory services for: (check all that apply)

- ☒ (1) A percentage of assets under management ☐ (4) Subscription fees
- ☐ (2) Hourly charges ☐ (5) Commissions
- ☐ (3) Fixed fees (not including subscription fees) ☒ (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)

- ☒ A. Individuals ☒ E. Trusts, estates, or charitable organizations
- ☐ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies
- ☒ D. Pension and profit sharing plans ☐ G. Other (describe on Schedule F)

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

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

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 checked="" 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 checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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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)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- 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 checked="" 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 in C, 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.)

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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 Yes No
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 similarly 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.

All advisory clients accounts will be reviewed on a quarterly basis. All advisory reviews will be conducted by George E. Stillman, sole proprietor, Investment Advisor Representative, Stillman Capital Group. Mr. Stillman reviews the suitability and performance of all investments making sure the clients objectives and tolerance for risk has not changed and if so, a new Investment Policy Statement is drafted. At times, it is necessary to re-balance portfolio's to keep with the parameters of the current Investment Policy Statement

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

All clients will receive monthly brokerage account statements from Raymond James Financial Services, Inc. Each advisory client will also receive passport Quarterly Portfolio Performance reports. Clients not covered by a Raymond James Financial Services, Inc. Passport Quarterly Performance report will receive a semi- annual performance review from Stillman Capital Group for all assets under management.

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3/31/2009

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(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

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Stillman Capital Group	801- 57449	3/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: George Erwin Stillman	IRS Empl. Ident. No.: 77-0582594
Item of Form Answer	

Item 1. A. (1)

Clients of applicant will be provided financial evaluation based upon a review of the clients financial situation and financial objectives. The extent and scope of services will be determined jointly with each client and the advisor prior to execution of an advisory services agreement. The services include portfolio management on a discretionary basis, investment management consulting services and investment selection for non-discretionary portfolios. The standard fee for applicant's advisory services will be one percent (1%) per annum of a client's portfolio value. In certain circumstances, this fee may be increased or reduced by applicant based upon the complexity and nature of services provided. In the case a non-billable asset is carried in an account, the status of that asset will be determined by the advisor. Fees are payable quarterly, in advance, and are based upon the total asset value of each client's investment portfolio as of the date applicant is initially engaged to provide advisory services to new clients and thereafter as of the last business day of the immediately preceding calendar quarter. Clients are provided monthly RJFS statements and Stillman Capital Group provides biannual performance reporting for Impac accounts. The client is provided with quarterly portfolio summaries and performance analysis by RJFS in Passport accounts. There are nominal transaction charges for execution of trades, which are paid to the broker/dealer. Equity trades will have a \$30 transaction charge, with options and bonds having a \$50 transaction charge. A mutual fund purchase will have a \$30 transaction charge. Mutual funds incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus. Annual fees charged can range from 2.25% to .18% in advance or arrears. If a client purchases a mutual fund containing a 12b-1 fee, the client account will be credited such fee. In certain cases, such 12b-1 fees may be applied to offset transaction charges. Such mutual fund related fees are paid to RJFS only when provided for in the mutual fund's prospectus. The annual advisory fee for PASSPORT or IMPAC program ranges from 1.75% to .5%. Fees are subject to reduction, based upon the size of the account and the nature of the services provided. Fees are paid quarterly in advance based upon the end of the quarter market value of the Passport or Impac account. If cash and money market investments exceed 20% of the total market value of the account at the time of billing for two consecutive quarters, then only the cash and money market investments that equal 20% of the total market value of the account will be included for fee purposes in the second consecutive quarter. Impac billing is calculated by Stillman Capital Group and submitted to RJFS. RJFS audits and deducts such fees from client accounts and remits a portion of the fee to Stillman Capital Group. A description of all fees and services is provided in the PASSPORT or IMPAC account Services Agreement. Clients, upon delivery of written notice, may terminate all advisory contracts. Any unearned fees paid to applicant will be refunded on a pro rata basis from date of termination.

Item 1. A. (2)

The advisor also provides a fee-based account, through Raymond James Financial Services Inc. (RJFS), in which the client is provided with ongoing investment advice and monitoring of securities holdings. There is a minimum investment of \$25,000 for this account. The advisor will manage the account on a discretionary or non-discretionary basis, according to the client's objectives. The standard fee for applicant's advisory services will be one percent (1%) per annum of a client's portfolio value. In certain circumstances, this fee may be increased or reduced by applicant based upon the complexity and nature of services provided. Financial Planning services are provided for clients requesting the service as a benefit included in the investment supervisory fee. Fees are payable quarterly, in advance, and are based upon the total asset value of each client's investment portfolio as of the date applicant is initially engaged to provide advisory services to new clients and thereafter as of the last business day of the immediately preceding calendar quarter. Clients are provided monthly RJFS statements and Stillman Capital Group provides biannual performance reporting for Impac accounts. The client is provided with quarterly portfolio summaries and performance analysis by RJFS in Passport accounts. There are nominal transaction charges for execution of trades, which are paid to the broker/dealer. Equity trades will have a \$30 transaction charge, with options and bonds having a \$50 transaction charge. Mutual funds purchase will have a \$30 transaction charge. Mutual funds incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus. Annual fees charged can range from 2.25% to .18% in advance or arrears. If a client purchases a mutual fund containing a 12b-1 fee, the client account will be credited such fee. In certain cases, such 12b-1 fees may be applied to offset

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Stillman Capital Group	801- 57449	3/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: George Erwin Stillman	IRS Empl. Ident. No.: 77-0582594
Item of Form Answer	

transaction charges. Such mutual fund related fees are paid to RJFS only when provided for in the mutual fund's prospectus. The annual advisory fee for PASSPORT or IMPAC program ranges from 1.75% to .5%. Fees are subject to reduction, based upon the size of the account and the nature of the services provided. Fees are paid quarterly in advance based upon the end of the quarter market value of the Passport or Impac account. If cash and money market investments exceed 20% of the total market value of the account at the time of billing for two consecutive quarters, then only the cash and money market investments that equal 20% of the total market value of the account will be included for fee purposes in the second consecutive quarter. Impac billing is calculated by Stillman Capital Group and submitted to RJFS. RJFS audits and deducts such fees from client accounts and remits a portion of the fee to Stillman Capital Group. A description of all fees and services is provided in the PASSPORT or IMPAC account Services Agreement. Clients, upon delivery of written notice, may terminate all advisory contracts. Any unearned fees paid to applicant will be refunded on a pro rata basis from date of termination.

Clients may select one or more asset allocation portfolio strategies consisting of either mutual funds or exchange-traded funds. FREEDOM mutual fund/ETF wrap advisory accounts are managed on a discretionary basis by the AMS Investment Committee ("Investment Committee"), which develops the portfolio asset allocation, selects the underlying funds populating the respective model strategy and annually rebalances the client's account to the original allocation. Based on the client's financial needs and investment objectives, the financial advisor assists the client in selecting the appropriate strategy, which include: Aggressive Equity (100% equity funds), Growth Equity (100% equity funds), Balanced with Growth (77% equity/ 23% fixed income funds/cash), Balanced (65/35), Equity Income (50/50), High Income (30/70), Conservative (30/70) and Early-, Mid- and Senior Retirement Income solutions strategies. In addition, tax free Municipal mutual funds portfolios are available in Equity Income, Balanced and Balanced with Growth strategies. There is a minimum investment of \$100,000 from FREEDOM Retirement Income Solutions strategies, and \$50,000 for all other strategies, although smaller accounts may be accepted based on the specific circumstances of an account. The advisory fees for FREEDOM Accounts are as follows (all fees are incremental):

All Strategies except Conservative & High Income:		Conservative & High Income Strategies:	
	Advisory Fee		Advisory Fee
First \$200,000	1.75%	First \$200,000	1.25%
Next \$300,000	1.50%	Next \$300,000	1.00%
Over \$500,000	1.00%	Over \$500,000	.75%
Greater then \$5,000,000	Negotiable	Greater then \$5,000,000	Negotiable

The client may negotiate the asset-based portion of any wrap fee with his/her financial advisor. Fees are paid quarterly in advance. When the account is opened the account is billed for the remainder of the current billing period based on the initial contribution. Thereafter, the fee is paid quarterly in advance and is based on the account asset values as of the last business day of the previous quarter, and becomes due the following business day.

The Investment Committee's decision will be driven by AMS Manager Research and Due Diligence, and the mutual fund strategies may include "Highly Recommended" funds from the Raymond James Mutual Fund Research ("MFR") coverage list. However, the Investment Committee is under no obligation to select funds exclusively from MFR's "Highly Recommended" list. For funds selected by the Investment Committee that are not covered by MFR, it is likely that MFR will at some point in the future assume research coverage of the fund(s), and such funds may be rated "Highly Recommended" but MFR. AMS Manager Research and Due Diligence continually monitors the funds in the FREEDOM Account. If a fund is downgraded by MFR, the Investment Committee will convene and determine the appropriate course of action, which may include replacing the downgraded fund in all FREEDOM Accounts, if necessary.

The Investment Committee may find occasion to invest in a fund with relatively low assets under management. Depending on the total investment of FREEDOM account assets in such fund(s), FREEDOM program accounts may collectively become a significant majority shareholder of the fund(s). This could result in potential illiquidity in the event the Investment Committee determines a program-wide redemption or liquidation is warranted. The Investment Committee will endeavor to minimize the market impact of such investment related decisions.

FREEDOM offers investor asset allocation investment portfolios utilizing either exchange-traded funds (ETF's) or mutual funds. Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics and their

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Stillman Capital Group

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Date:

3/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

George Erwin Stillman

IRS Empl. Ident. No.:

77-0582594

Item of Form

Answer

cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs (typically 1% to 1.5% for mutual funds versus .20% to .30% for ETFs). Clients most appropriate for mutual fund version of FREEDOM are those willing to pay more for the potential to outperform the market or benchmark indices over the long term, but should be aware the potential to underperform is just as great. Clients most appropriate for the ETF version of FREEDOM are those willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming the respective indices they track.

Tax-qualified retirement accounts will be automatically invested in the selected strategy that does not invest in affiliated funds, as Federal Regulations prohibit affiliated funds from being purchased in tax-qualified retirement advisory accounts.

Municipal strategies are not available for investment by tax-qualified retirement accounts. Municipal strategy selections made on behalf of tax-qualified retirement accounts will be automatically invested in the non-Municipal mutual funds strategy. For example, IRA and/or ERISA accounts that select the Balanced Municipal Strategy will be automatically invested in the Balanced Strategy.

The aforementioned equity and fixed income allocations are targets the Investment Committee has established for each strategy, which may deviate as a result of the capital appreciation or depreciation of the underlying funds. The Investment Committee reserves the right to modify the target allocation based on changes to its capital markets outlook. In addition, the 2% cash allocation is not reflected in the all equity funds ratios (i.e. 100% equity fund strategies = 98% equity funds and 2% cash portfolio allocations at inception and after rebalancing).

Dividend Reinvest is not available for ETF strategies. If no selection is made, all dividends will be paid in cash for the High Income and Retirement Income Solutions strategies. All other strategies will reinvest dividends if no alternative selection is made.

Item 4. B. (8)

Numerous Internet sites and third party services are used for informational purposes ie. Edgar online, ETF Connect, Hoover, Dorsey Wright, Market Edge, Reuters Plus and MorningStar.

Item 4. C. (7)

Stillman Capital Group's asset management specializes in strategic and tactical asset allocation portfolios consisting primarily of Closed-end Funds and Exchanged Traded Funds (ETF's) . If a specific objective is not at an attractive level or available from these asset classes, an Open-end mutual fund may be utilized. On occasion an individual equity or fixed income security may be included in a portfolio because of a special circumstance or client request.

High Income Portfolios will also be a prime focus. These portfolios will focus on Closed-end Funds primarily from the Fixed Income sector which trade at significant discounts to their net asset value (NAV). The discount from NAV provides a significant increase in dividend return.

The Selection process for portfolio construction is predicated first on fundamental analysis of the overall economic conditions affecting the securities markets. Based on this analysis an appropriate asset allocation is determined for each asset class. The process for the selection of the individual Closed-end funds allocated to any portfolio will utilize a due diligence process of thorough analysis of the fund management, its history and portfolio performance. Equally important in Closed-end selection will be the historic relationships of discounts and premiums to the funds' net asset value. Every effort will be made to make allocations to funds selling at substantial discounts to their historic discounts or premium. Exchange Traded funds will be utilized to participate in overall market indexes such as the Standard & Poors 500 and the Dow Jones Industrial Average, or to select specific sectors of the economy which indicate superior performance in the future. Exchange Traded funds will also be utilized to participate in international indexes and in specific country funds, which appear to be at attractive levels relative to our domestic markets. Specific country rotation and sector rotation will be an integral part of portfolio management. Open-end mutual fund selection will include thorough due diligence of the funds management, its' historic performance and the portfolio construction in

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Stillman Capital Group

SEC File Number:

801- 57449

Date:

3/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

George Erwin Stillman

IRS Empl. Ident. No.:

77-0582594

Item of Form

Answer

relation to the economic factors suggesting its selection.

Item 5.

All individuals providing advisory services on behalf of applicant are required to have a college degree and/or three or more years of experience in the securities field.

Item 6.

The educational and business background of the individual who is responsible for client accounts is as follows: George Erwin Stillman, born in 1943 is President of applicant. He is a graduate of University of Southern California and holds a Bachelor of Science, Finance Degree. Mr. Stillman has over 23 years experience in the securities industry with companies, which include Dean Witter Reynolds, Bear Stearns and Drexel Burnham Lambert, and is currently a branch office manager with Raymond James Financial Services, Inc. a subsidiary of Raymond James Financial, Inc. The educational and business background of the individual who is responsible for client accounts is as follows: Roger J. McConnell, born in 1955 is an Investment Advisor Representative of applicant. He is a graduate of University of Oregon and holds a Bachelor of Arts, Education Degree. Mr. McConnell has 21 years of experience in management and began his career with Raymond James Financial Services, Inc. in September 2001.

Item 7. A.

IARs of Stillman Capital Group are registered representatives of RJFS and may receive commissions on securities transactions. Approximately 10 % of their time is spent in this capacity. Notwithstanding the fact that these associates are registered representatives of RJFS, the Adviser is solely responsible for the investment advice rendered. Advisory services are provided separately and independently of the broker-dealer.

Item 8. C. (1)

Investment adviser representative's of Stillman Capital Group are registered representative(s) of Raymond James Financial Service, Inc. (RJFS), member FINRA/SIPC, which is a wholly owned subsidiary of Raymond James Financial Inc. RJFS clears its securities transactions on a fully disclosed basis through Raymond James & Associates, Inc. (member NYSE), which is also a wholly owned subsidiary of Raymond James Financial, Inc. Notwithstanding the fact that principals and associates of the adviser may be registered representatives of RJFS, the adviser is solely responsible for investment advice rendered. Advisory services are provided separately and independently of the broker/dealer.

Item 9. Code of Ethics

The Stillman Capital Group Code of Ethics encompasses the following topics: statement of general policy, definitions, standards of business conduct, prohibition against insider trading, personal securities transactions, gifts and entertainment, protecting the confidentiality of client information, compliance procedures, certification, records and reporting violations and sanctions. A copy of Stillman Capital Group's Code of Ethics will be provided to any client or prospective client upon request.

Item 9. B.

Associated persons of Stillman Capital Group are licensed as registered representatives to sell securities through Raymond James Financial Services, Inc. ("RJFS"), a securities broker/dealer, member NASD and SIPC. In this capacity, IARs may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds and receive commissions for those transactions. In addition, they are involved in the sale of various insurance products. The time spent in such capacities varies from individual to individual. Stillman Capital Group will not participate in Principal trades in any managed account except Certificates of Deposits, which are never carried as a billable asset.

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Stillman Capital Group

SEC File Number:

801- 57449

Date:

3/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

George Erwin Stillman

IRS Empl. Ident. No.:

77-0582594

Item of Form

Answer

Item 9. E.

Instances where the IAR buys or sells the same securities as those of their clients, the clients' accounts are given priority. Stillman Capital Group has established and maintains procedures in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. these procedures outline a firm wide policy statement on compliance with insider trading policies by Stillman Capital Group and its associated persons and other employees. These procedures have been distributed to all associated persons and employees of Stillman Capital Group. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

Item 10.

Investment Advisor Representative are subject to NASD Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that the Investment Advisor representatives are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the Investment Advisor Representative will reserve the right not to accept the account. George Erwin Stillman, Sole proprietor of applicant, is individually registered as a securities representative with Raymond James Financial Services, Inc. a broker/dealer registered with the U.S Securities & Exchange Commission and NASD. Should applicant's clients elect to use the services of RJFS for their securities brokerage transactions, Mr. Stillman will receive a portion of any brokerage Commissions paid to RJFS. Stillman Capital Group will not participate in Principal trades in any managed account except client requested Certificates of Deposit, which are never carried as a billable asset. Stillman Capital Group does not vote proxies for clients. However, clients may seek consultation with registrant on issues presented in proxy materials.

The advisor also provides a fee-based account through Raymond James Financial Services Inc. (RJFS), in which the client is provided with ongoing investment advice and monitoring of securities holdings. There is a minimum investment of \$25,000 for this account. The advisor will manage the account on a discretionary or non-discretionary basis, according to the client's objectives.

Item 12. A. (1)

The advisor will provide clients, upon acceptance of client's account, discretionary investment advisory services including portfolio reviews and recommendations. Other than the exceptions listed below, investments will be included in the asset value of the Client's account for the purpose of calculating the fee compensation to advisor for advisory services. These investments may include Open-end mutual funds offered with no sales commission or load, publicly traded Closed-end mutual funds, common and preferred stocks, American Depository Receipts, option contracts (requires special approval), Real Estate Investment Trusts, Corporate bonds, U.S. Government and Government agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as an investment subject to a fee as an investment subject to an advisory fee. Other types of investments may be transferred into the account and not be charged an advisory fee. Advisor shall assume all investment duties with respect to assets held in the managed Impac account and shall have sole investment authority with respect to such assets. The Advisor may take any action or non-action as he deems appropriate, with or without other consent or authority from the Client, and may exercise his discretion and invest such assets exactly as fully and freely as the Client might do as the owner, except the Advisor is not authorized to withdraw any monies or securities from the account regardless of the length of time they have been held. The Advisor shall further be free to make investment changes regardless of the resulting rate of portfolio turnover when he, in his sole discretion, shall determine that such changes will promote the investment objectives of the account.

Item 12. A. (2)

**Schedule F of
FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Stillman Capital Group

SEC File Number:

801- 57449

Date:

3/31/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

George Erwin Stillman

IRS Empl. Ident. No.:

77-0582594

Item of Form

Answer

Advisor shall invest and reinvest the assets of the managed Impac account in such stocks, bonds or other property of any kind as he deems in the best interest of the Client to achieve the investment objective designated by Client.

Item 12. B.

Investment Adviser Representative (IAR) of Stillman Capital Group are registered representatives of Raymond James Financial Services, Inc. (RJFS), a registered broker-dealer with the NASD, and may recommend RJFS to advisory clients for brokerage services. Registered representatives of RJFS are subject to NASD Conduct Rule 3040 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account. As a registered NASD broker dealer, RJFS routes order flow through its affiliated broker dealer Raymond James & Associates, Inc. (RJA)

Stillman Capital Group has evaluated numerous brokerage firms before selecting RJFS and has been completely satisfied with the services provided for clients by RJFS. George E. Stillman reviews client trade executions on a daily basis to assure Stillman Capital Group clients are receiving the best execution of trades.

Item 13. A.

If clients act upon IAR advice and choose to use one of the applicant's affiliates as a money manager, custodian or purchasing insurance, applicant may receive compensation in the form of commissions from the affiliate. If a client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR will receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the adviser and representative may receive such fee.

Privacy Policy

We are providing you with this information as required by Regulation S-P adopted by the Securities and Exchange Commission. We collect non-public personal information about you from the following sources: information we receive from you on applications or other forms; information about your transaction with us, our affiliates or others. We do not disclose any non-public personal information about you to anyone except as permitted by law. We follow the same policy with respect to non-public information received from all clients and former clients. We restrict access to non-public personal information about you to those employees who have need for that information to provide investment services to you, or to employees who assist those who provide those services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.