

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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Name of Investment Adviser:

CLM Capital Management LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

6 B Washington Street, Suite 101**Sanford****ME****04073****207 636-7068**

**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 not 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.

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 | 100 % |
| <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 | 0 % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 0 % |
| <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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

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

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

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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 | • 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 checked="" type="radio"/> (1) broker-dealer | <input checked="" type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input checked="" type="radio"/> (8) law firm |
| <input checked="" type="radio"/> (3) other investment adviser | <input checked="" type="radio"/> (9) insurance company or agency |
| <input checked="" type="radio"/> (4) financial planning firm | <input checked="" type="radio"/> (10) pension consultant |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer |
| <input checked="" type="radio"/> (6) banking or thrift institution | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of 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?

Yes No

☒ ☐

(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 triggers 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 Schedule F, Item 11.A.

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

Please see Schedule F, Item 11.B.

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

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

(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

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

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

Applicant:	SEC File Number:	Date:
CLM Capital Management LLC	801- 61045	11/15/2008

(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 Form ADV: CLM Capital Management LLC	IRS Empl. Ident. No.: 01-0522711
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Item of Form (identify)	Answer
1.D	<p>This brochure provides information about the qualifications and business practices of CLM Capital Management LLC (hereinafter "CLMCM"). Please contact D. Bruce McNamee if you have any questions about the contents of this brochure.</p> <p>Additional information about CLMCM is available on the Internet at http://www.adviserinfo.sec.gov/IAPD/Content/IapdMain/iapd_SiteMap.aspx. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CLMCM is 114835.</p> <p><u>ADVISORY SERVICES AND FEES</u></p> <p>INVESTMENT MANAGEMENT SERVICES</p> <p>CLMCM manages investment portfolios for individuals and pension or profit sharing plans. CLMCM will work with the client to determine the clients investment objectives and investor risk profile and may design a written investment policy statement. CLMCM uses investment and portfolio allocation software to evaluate alternative portfolio designs. CLMCM evaluates the clients existing investments with respect to the clients investment policy statement. CLMCM works with new clients to develop a plan to transition from the clients existing portfolio to the desired portfolio. CLMCM will then continuously monitor the clients portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.</p> <p>CLMCM will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the clients investment policy. CLMCM will allocate the clients assets among various investments taking into consideration the overall management style selected by the client. CLMCM primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors</p>

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

**Schedule F of
Form ADV
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Part II**

Applicant: CLM Capital Management LLC	SEC File Number: 801- 61045	Date: 11/15/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>(DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities. CLMCM manages mutual fund (including bond funds) and equity portfolios on a discretionary basis.</p> <p>In certain circumstances, CLMCM may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. CLMCM will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. CLMCM will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.</p> <p>Pursuant to its discretionary authority, CLMCM will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the clients Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain CLMCMs consent prior to the sale of any client securities.</p> <p>On an ongoing basis, CLMCM will answer clients inquiries regarding their accounts and review periodically with clients the performance of their accounts. CLMCM will periodically, and at least annually, review clients investment policy and risk profile to discuss the re-balancing of each clients accounts to the extent appropriate. CLMCM will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant: CLM Capital Management LLC	SEC File Number: 801- 61045	Date: 11/15/2008
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(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 Form ADV: CLM Capital Management LLC	IRS Empl. Ident. No.: 01-0522711
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Item of Form (identify)	Answer																		
	<p>The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:</p> <p>Assets under management Annual Fee (%)</p> <table><tr><td>First</td><td>\$200,000</td><td>1.90%</td></tr><tr><td>Next</td><td>\$300,000</td><td>1.20%</td></tr><tr><td>Next</td><td>\$500,000</td><td>0.95%</td></tr><tr><td>Next</td><td>\$1,000,000</td><td>0.80%</td></tr><tr><td>Next</td><td>\$3,000,000</td><td>0.70%</td></tr><tr><td>Next</td><td>\$5,000,000</td><td>0.50%</td></tr></table> <p>A minimum of \$200,000 of assets under management is required for mutual fund and equity management services (including bond funds). A separate minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. All accounts for members of the clients family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.</p> <p>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</p> <p>CLMCM also provides advisory services to participant-directed employee retirement benefit plans. CLMCM will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. CLMCM will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.</p>	First	\$200,000	1.90%	Next	\$300,000	1.20%	Next	\$500,000	0.95%	Next	\$1,000,000	0.80%	Next	\$3,000,000	0.70%	Next	\$5,000,000	0.50%
First	\$200,000	1.90%																	
Next	\$300,000	1.20%																	
Next	\$500,000	0.95%																	
Next	\$1,000,000	0.80%																	
Next	\$3,000,000	0.70%																	
Next	\$5,000,000	0.50%																	

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Item of Form (identify)	Answer
	<p>CLMCM will recommend changes in the plan's investment vehicles as may be appropriate from time to time. CLMCM generally will review the plan's investment vehicles and investment policy as necessary. The annual fee for plan services will be charged as a percentage of assets within the plan. Typically, the annual fee will be 75 percent of the above quoted fees for investment management services.</p> <p>CONSULTING</p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. CLMCM also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, CLMCM provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice. CLMCMs consulting fees will be calculated based on a charge of \$235.00 per hour. The length of time it will take to complete the consulting service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship.</p> <p>Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of CLMCM's fact-finding session with the client, however, advance payment will never exceed \$500 for work that will not be completed within six months. There is no minimum fee for consulting services.</p>

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Item of Form (identify)	Answer
	<p><u>GENERAL INFORMATION ON SERVICES AND FEES</u></p> <p>CLMCM has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. CLMCM has also contracted with BAM for sub-advisory services with respect to Clients fixed income accounts. CLMCM pays a fee for BAM services based on management fees paid to CLMCM on accounts that use BAM Advisor Services. The fee paid by CLMCM to BAM consists of a portion of the fee paid by clients to CLMCM and varies based on the total client assets administered through BAM Advisor Services. These fees are not separately charged to advisory clients.</p> <p>In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the clients account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted.</p> <p>CLMCM will request authority from the client to receive quarterly payments directly from the clients account held by an independent custodian. Clients may provide written limited authorization to CLMCM or its designated service provider, BAM, to withdraw fees from the account.</p> <p>All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p>

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Item of Form (identify)	Answer
	<p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>All fees paid to CLMCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each funds prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of CLMCM. In that case, the client would not receive the services provided by CLMCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each clients financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by CLMCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that CLMCM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the clients account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct CLMCM to transmit copies of class action notices to the client or a third party. Upon such direction, CLMCM will make commercially reasonable efforts to forward such notices in a timely manner.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
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Item of Form (identify)	Answer
3.L	<p>Proxy Voting: As a matter of firm policy and practice, CLMCM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, CLMCM may provide advice to clients regarding the clients voting of proxies.</p> <p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p>
4.A(5), 4.B(8) & 4.C(7)	<p><u>SECURITIES ANALYSIS METHODS; SOURCES OF INFORMATION; INVESTMENT STRATEGIES</u></p> <p>CLMCMs security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.</p> <p>CLMCMs main sources of information include BAM Advisor Services, commercially available investment services, financial newspapers, periodicals and issuer-prepared information. CLMCM receives investment recommendations, including model portfolios, from BAM that it may use to provide individualized advice to clients. BAM does not provide any investment advice to CLMCMs advisory clients.</p>

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Item of Form (identify)	Answer
5	<p>CLMCMs investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. CLMCMs investment approach is firmly rooted in the belief that markets are efficient and that investors returns are determined principally by asset allocation decisions, not by market timing or stock picking. CLMCM focuses on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.</p> <p>CLMCM may also recommend the use of long-term investment techniques such as dollar-cost averaging.</p> <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with CLMCM must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>

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

Applicant: CLM Capital Management LLC	SEC File Number: 801- 61045	Date: 11/15/2008
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(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 Form ADV: CLM Capital Management LLC	IRS Empl. Ident. No.: 01-0522711
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Item of Form (identify)	Answer
6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>ALICE W. FERRAN BORN: 1944</p> <p>EDUCATION:</p> <p>Graduated from the University of Florida with an BA in German in 1965. Graduated from the University of Florida with an MA in German in 1966. Graduated from the Nasson College with an BS in Accounting in 1981. Graduated from the University of Maine with an MBA in Business Administration in 1984.</p> <p>EMPLOYMENT HISTORY:</p> <p>Investment Adviser Representative, CLMCM Capital Management LLC from 01/1999 to present.</p> <p>Principal, Cummings Lamont & McNamee, P.A. from 01/1981 to present.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 9

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Item of Form (identify)	Answer
	<p>D. BRUCE MCNAMEE BORN: 1948</p> <p>EDUCATION:</p> <p>Graduated from Colby College with an BA in Math/Philosophy in 1970. Graduated from Bentley College with a Certificate in Accountancy in 1973.</p> <p>EMPLOYMENT HISTORY:</p> <p>Principal, Senior Investment Adviser Representative & Chief Compliance Officer, CLMCM Capital Management LLC from 01/1999 to present.</p> <p>Principal, Cummings Lamont & McNamee, P.A. from 05/1974 to 10/2008.</p> <p>Independent Accountant, Cummings, Lamont & McNamee, P.A. 11/2008 to present.</p>

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Item of Form (identify)	Answer
	<p>KAREN J. SEARLE BORN: 1961</p> <p>EDUCATION:</p> <p>Graduated from Nasson College with an BA in Accounting in 1983. Graduated from Bentley College with a Masters in Taxation in 1995.</p> <p>EMPLOYMENT HISTORY:</p> <p>Principal, Investment Adviser Representative, CLMCM Capital Management LLC from 01/1999 to present.</p> <p>Principal, Cummings Lamont & McNamee, P.A. from 01/1983 to present.</p> <p>RAYMOND L. BALD BORN: 1965</p> <p>EDUCATION:</p> <p>Graduated from the University of Southern Maine with an BS in Administration/Accounting in 1987.</p> <p>EMPLOYMENT HISTORY:</p> <p>Principal & Investment Adviser Representative, CLMCM Capital Management LLC from 01/1999 to present.</p> <p>Principal, Cummings Lamont & McNamee, P.A. from 01/1987 to present.</p>

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	<p>DAVID C. ALTENBURG BORN: 1974</p> <p>EDUCATION:</p> <p>Graduated from the University of Maine, Orono with a BS in Biochemistry in 1998. Graduated from University of Southern Maine with MS in Accounting and a Masters in Business Administration in 2007.</p> <p>EMPLOYMENT HISTORY:</p> <p>Investment Adviser Representative, CLMCM Capital Management LLC from 11/2007 to present.</p> <p>Staff Accountant, Cummings, Lamont & McNamee, P.A. from 11/2007 to present.</p> <p>Auditor, Sable Oaks Marriott 8/2006 - 11/2007</p> <p>Full Time Student 9/2005 - 8/2006</p> <p>Lab Director, EMSL Analytical, Inc. 4/2002 - 9/2005</p> <p>Proprietary Trader, Edgetrade 1/2001 - 9/2001</p> <p>Equity Trader, Sherman Ralston 12/1999 - 1/2001</p>

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7.C & 8.C(7)	<p><u>OTHER BUSINESS ACTIVITIES</u></p> <p>The principal of CLMCM is an independent accountant for Cummings, Lamont & McNamee, P.A. (hereinafter CL&M). The investment adviser representatives of CLMCM are also principals or employees of CL&M.</p> <p>CL&M may recommend CLMCM to accounting clients in need of advisory services. CLMCM may recommend CL&M to advisory clients in need of accounting services. Accounting services provided by CL&M are separate and distinct from the advisory services of CLMCM, and are provided for separate and typical compensation. The CLMCM Managing Member may receive compensation for introducing clients to CL&M. The compensation is separate and distinct from advisory fees paid by the client to CLMCM. No CLMCM client is obligated to use CL&M for any accounting services.</p> <p>Mr. McNamee expects to spend the majority of his time with the advisory services of CLMCM.</p>

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Item of Form (identify)	Answer
9.E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>CLMCM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CLMCM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth CLMCM's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with CLMCM may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of CLMCM that no person employed by CLMCM shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, CLMCM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. CLMCM requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>CLMCM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. CLMCM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.</p> <p>CLMCM will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at CLMCMs principal address.</p>

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Item of Form (identify)	Answer
10	<p><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></p> <p>CLMCM requires a minimum account of \$200,000 for Investment Management Services. This account size may be negotiable under certain circumstances. A minimum account size of \$400,000 is required for fixed income portfolio management services.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p>
11.A	<p><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></p> <p>INVESTMENT MANAGEMENT SERVICES:</p> <p>Account assets are supervised continuously and generally formally reviewed quarterly by the Managing Members of CLMCM. The review process contains each of the following elements:</p> <ul style="list-style-type: none"> a. assessing client goals and objectives; b. evaluating the employed strategy(ies); c. monitoring the portfolio(s); and d. addressing the need to rebalance. <p>Additional account reviews may be triggered by any of the following events:</p> <ul style="list-style-type: none"> a. a specific client request; b. a change in client goals and objectives; c. an imbalance in a portfolio asset allocation; and d. market/economic conditions. <p>For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 1.D.</p>

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Item of Form (identify)	Answer
11.B	<p>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</p> <p>Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.</p> <p>CONSULTING SERVICES</p> <p>These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><u>REGULAR REPORTS PROVIDED TO CLIENTS</u></p> <p>All clients receiving investment management services will receive quarterly performance reports, prepared by BAM and reviewed by CLMCM that summarize the clients account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the clients current positions, and current market value. Employee Benefit Retirement Plan clients generally receive statements only from their account custodian.</p> <p>CONSULTING SERVICES</p> <p>Consulting Services clients will not typically receive reports due to the nature of the service.</p>

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12.A(1) & 12.A(2)	<p><u>INVESTMENT DISCRETION</u></p> <p>CLMCM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts exceeding \$400,000.</p>
12.B	<p><u>BROKERAGE RECOMMENDATIONS</u></p> <p><u>INVESTMENT MANAGEMENT SERVICES</u></p> <p>CLMCM arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, CLMCM participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. Schwab is an NASD registered broker dealer.</p> <p>The SI brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. CLMCM regularly reviews this program to ensure that its recommendation is consistent with its fiduciary duty. This trading platform is essential to CLMCMs service arrangements and capabilities, and CLMCM may not accept clients who direct the use of other brokers. As part of this programs, CLMCM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative).</p>

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	<p>As CLMCM will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct CLMCM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that CLMCM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.</p> <p>CLMCM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by CLMCM on clients behalf by designating the portfolio manager with trading authority over clients brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part II) of portfolio manager.</p> <p>SI does not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients accounts at the broker. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While CLMCM will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.</p> <p>CLMCM does not block affiliated trades with any client trades. CLMCM also does not have any arrangements to compensate any broker dealer for client referrals.</p>

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Item of Form (identify)	Answer
13.A	<p>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</p> <p>CLMCM does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.</p> <p>CONSULTING SERVICES</p> <p>CLMCM's consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. CLMCM may recommend any one of several brokers. CLMCM clients must independently evaluate these brokers before opening an account. The factors considered by CLMCM when making this recommendation are the broker's ability to provide professional services, CLMCM's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. CLMCM's financial planning and consulting clients may use any broker or dealer of their choice.</p> <p><u>ADDITIONAL BENEFITS</u></p> <p>SI provides CLMCM with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p>

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	<p>SI also makes available to CLMCM other products and services that benefit CLMCM but may not benefit its clients accounts. Some of these other products and services assist CLMCM in managing and administering clients accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of CLMCMs fees from its clients accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CLMCM's accounts. The recommended broker may also make available to CLMCM other services intended to help CLMCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. CLMCM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, CLMCM endeavors to act in its clients best interests, CLMCMs requirement that clients maintain their assets in accounts at SI may be based in part on the benefit to CLMCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker, which may create a potential conflict of interest.</p>

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